

FINANCIAL STATEMENTS Investment Funds – December 31, 2013



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Ernst & Young LLP Atlantic Canada ey.com

Dieppe 11 Englehart Street Dieppe, NB E1A 7Y7 Tel: +1 506 853 3097 Fax: +1 506 859 7190 Halifax 1959 Upper Water Street Suite 1301 Halifax, NS B3J 3N2 Tel: +1 902 420 1080 Fax: +1 902 420 0503 Saint-John Red Rose Tea Building 5th floor 12 Smyth Street Saint John, NB E2L 5G5 Tel: +1 506 634 7000 Fax: +1 506 634 2129 St. John's The Fortis Building 139 Water street 7th floor St. John's, NL A1C 1B2 Tel: +1 709 726 2840 Fax: +1 709 726 0345

INDEPENDENT AUDITORS' REPORT

To the contractholders of Assumption Life investment funds

We have audited the financial statements of the Assumption Life investment funds listed in note 2 of the supplementary notes to the financial statements (hereafter named the «Funds»), which comprise the statement of net assets and portfolio investments as at December 31, 2013 and the statements of operations and changes in net assets of each of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Assumption Life investment funds as at December 31, 2013 and the results of operations and changes in net assets of each of the Funds for the year then ended in accordance with Canadian generally accepted accounting principles.

April 21, 2014 Dieppe, New Brunswick

Ernst + Young LLP

Chartered Accountants

Assumption/Louisbourg Balanced Fund

Statement of Net Assets As at December 31		
	2013	2012
Assets		
Investments, at market value	26,139,636	23,494,769
Receivables from investments	89,386	19,268
Distributions receivable	-	-
Cash	738,193	485,477
	26,967,215	23,999,514
Liabilities		
Payable for investments	98,377	56,769
Other liabilities	1,768 100,145	4,578
	100,145	61,347
Net assets at market value	26,867,070	23,938,167
	20,001,010	20,000,107
Statement of Operations		
For the period ended December 31		
Tor the period ended December 31		
	2013	2012
-		
Income		
Distributions from underlying funds	1,404,649	1,141,137
	4,123	1,603
Distributions from underlying funds		
Distributions from underlying funds Interest	4,123	1,603
Distributions from underlying funds Interest Expenses	4,123 1,408,772	1,603 1,142,740
Distributions from underlying funds Interest Expenses Management fees	4,123 1,408,772 421,159	1,603 1,142,740 360,812
Distributions from underlying funds Interest Expenses	4,123 1,408,772 421,159 168,951	1,603 1,142,740 360,812 102,535
Distributions from underlying funds Interest Expenses Management fees	4,123 1,408,772 421,159	1,603 1,142,740 360,812
Distributions from underlying funds Interest Expenses Management fees Other administrative expenses	4,123 1,408,772 421,159 168,951	1,603 1,142,740 360,812 102,535
Distributions from underlying funds Interest Expenses Management fees	4,123 1,408,772 421,159 168,951 590,110	1,603 1,142,740 360,812 102,535 463,347
Distributions from underlying funds Interest Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	4,123 1,408,772 421,159 168,951 590,110	1,603 1,142,740 360,812 102,535 463,347
Distributions from underlying funds Interest Expenses Management fees Other administrative expenses Net investment income (loss)	4,123 1,408,772 421,159 168,951 590,110	1,603 1,142,740 360,812 102,535 463,347
Distributions from underlying funds Interest Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments	4,123 1,408,772 421,159 168,951 590,110 818,662	1,603 1,142,740 360,812 102,535 463,347 679,393
Distributions from underlying funds Interest Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	4,123 1,408,772 421,159 168,951 590,110 818,662	1,603 1,142,740 360,812 102,535 463,347 679,393

1011	ie pellou	ended December 31		
			2013	2012
Net a	ssets, be	ginning of period	23,938,167	25,679,41
	tment ac			
lr		lecrease) in net assets resulting from		
	operatior	IS	3,325,462	848,17
			27,263,629	26,527,59
Trans	sactions	with contractholders		
P	remiums	from contractholders	2,558,639	1,794,98
V	Vithdrawa	Is from contractholders	(2,955,198)	(4,384,40
			(396,559)	(2,589,42
Net a	ssets, en	d of period	26,867,070	23,938,16
		of Investment Portfolio		
As at	Decembe	er 31, 2013		Marke
	Quantity	Investment	Cost	Value
1.	857,085	Louisbourg Canadian Bond Fund	8,649,353	8,710,46
2.	751,237	Louisbourg Canadian Equity Fund	7,291,210	7,883,10
			3,438,935	4,296,3
3.	335,405	Louisbourg US Equity Fund	3,430,533	4,230,3
3. 4.		Louisbourg US Equity Fund Louisbourg EAFE Fund	2,731,208	
	276,663	· · · ·		4,290,30 3,298,45 984,03

52	848,175	Total investments	23,831,893	26,139,636

79,784 Louisbourg Quantitative Canadian Equity Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

6.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	14.49	12.63	12.10	12.35	11.40
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	19,342 1,334,829 2.04	17,854 1,413,608 1.40	18,747 1,549,318 1.32	22,136 1,792,370 1.28	22,542 1,977,363 1.24
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.02	9.74	9.56	10.01	9.46
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	3,171 287,750 3.47	2,658 272,897 3.41	3,243 339,236 3.42	3,765 376,135 3.31	3,667 387,610 3.20
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.33	9.99	9.78	10.20	9.62
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	4,357 384,587 3.24	3,429 343,288 3.13	3,689 377,194 3.14	4,128 404,673 3.07	3,610 375,220 2.99
rtfolio turnover rate for the period ended Dec. 31 (%) ²	9.61	11.18	70.88	109.61	47.41

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the ratio is course of the year. The higher a fund's portfolio tumover rate and the performance of a fund.



794,975

967.265

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund As at December 31, 2013

Quantity	Investment	•	Market				Ma
		Cost	Value	Quantity	Investment	Cost	v
	Canadian Bond Fund						
	Royal Office Finance Ltd, 5.209%, 11/12/2032	6,012,831	6,066,820				
4,445,000	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	5,845,535				
5,400,000	Translink, 3.80%, 11/02/2020	5,623,236	5,636,568				
5,552,711	Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530,867				
5,480,632	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473,870				
Louisboura	Canadian Equity Fund						
	SNC-Lavalin Group Inc.	4,083,599	4,936,707				
	Teck Resources Limited, sub voting, Cat B	5,413,758	4,562,250				
	Suncor Energy Inc.	3,657,369	4,219,292				
	Manulife Financial Corporation	2,855,201	4,150,080				
	Bank of Nova Scotia	3,203,436					
00,090	Bark of Nova Scolla	3,203,430	4,031,637				
	US Equity Fund						
	International Business Machines Corp.	2,623,142	2,676,624				
92,590	Apollo Group Inc., Cat. A	2,726,031	2,529,559				
89,110	General Electric Company	1,554,050	2,497,753				
46,730	Wells Fargo & Company	1,306,978	2,122,904				
4,265	Intuitive Surgical Inc.	1,595,464	1,638,101				
Louisbourg	EAFE Fund						
35.320	Tesco PLC	606,844	631,963				
3.570	Siemens AG	362,491	525,386				
64.030	Mitsubishi UFJ Financial Group Inc.	306,606	454,453				
	Arcelormittal NY	433,217	432,553				
	Sanofi	327,127	409,130				
			,				
	Canadian Small Cap Fund						
	QHR Corporation	360,719	794,385				
	Descartes Systems Group Inc.	430,901	775,866				
	KP Tissue Inc.	753,642	748,176				
24,100	Calfrac Well Services Ltd	717,507	747,100				
205,000	Wi-Lan Inc.	1,033,093	727,750				
Louisbourg	Quantitative Canadian Equity Fund						
	Valeant Pharmaceuticals International Inc.	524,226	1,059,270				
- /	Open Text Corporation	1,001,245	1,055,268				
	Aimia Inc.	961,196	1,010,618				
	Alimentation Couche-Tard, Class B, sub voting	892,398	998,500				
	Dollarama Inc.	958,544	996,773				
11,300		550,544	550,115				



Assumption Growth Portfolio

Statement of Net Assets		
As at December 31		
	2013	2012
Assets		
Investments, at market value	1,177,222	737,881
Receivables from investments	7,535	973
Distributions receivable	-	-
Cash	9,274	4,494
	1,194,031	743,348
Liabilities		
Payable for investments	10,872	2,142
Other liabilities	120	2,142
Other habilities	10,992	2,366
	10,002	2,000
Net assets at market value	1,183,039	740,982
	,,	
Statement of Operations		
For the period ended December 31		
· · · · · · · · · · · · · · · · · · ·		
	2013	2012
Income Distributions from underlying funds	40,400	22 702
Distributions from underlying funds	42,432	22,793
	42,432	22,193
Expenses		
Management fees	29.179	19,537
Other administrative expenses	6,534	2,452
	35,713	21,989
Net investment income (loss)	6,719	804
Realized and unrealized gain (loss)		
on investments	191,455	19,559
Increase (decrease) in net assets resulting from operations	198,174	20,363

	e period ended December 31		
		2013	2012
Net as	ssets, beginning of period	740,982	244,30
Invest	ment activities		
In	crease (decrease) in net assets resulting from		
	operations	198,174	20,36
		939,156	264,67
Trans	actions with contractholders		
	emiums from contractholders	315,035	682,92
W	ithdrawals from contractholders	(71,152)	(206,61
		243,883	476,31
Net as	ssets, end of period	1,183,039	740,98
	ement of Investment Portfolio		
As at	December 31, 2013		Mark
	Quantity Investment	Cost	Valu
1.	18,709 Louisbourg Dividend Fund	201,748	223,6
1. 2.	- 18,709 Louisbourg Dividend Fund 5,510 Fidelity True North® Fund	201,748 187,151	
			225,0
2. 3. 4.	5,510 Fidelity True North® Fund	187,151	225,0 119,1
2. 3. 4. 5.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund	187,151 113,583	225,0 119,1 116,0
2. 3. 4.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund 9,571 Louisbourg Quantitative Canadian Equity Fund	187,151 113,583 96,448	225,0 119,1 116,0 73,3
2. 3. 4. 5. 6. 7.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund 9,571 Louisbourg Quantitative Canadian Equity Fund 4,481 AGF International Stock Class Fund	187,151 113,583 96,448 53,742	225,0 119,1 116,0 73,3 71,5
2. 3. 4. 5. 6. 7. 8.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund 9,571 Louisbourg Quantitative Canadian Equity Fund 4,481 AGF International Stock Class Fund 3,927 Cl Global Managers® Corporate Class Fund 3,102 Fidelity NorthStar® Fund 2,285 Cl American Value Fund	187,151 113,583 96,448 53,742 54,792	225,0 119,1 116,0 73,3 71,5 72,1
2. 3. 4. 5. 6. 7. 8. 9.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund 9,571 Louisbourg Quanitative Canadian Equity Fund 4,481 AGF International Stock Class Fund 3,927 Cl Global Managers® Corporate Class Fund 3,102 Fidelity NorthStar® Fund 2,285 Cl American Value Fund 5,309 Louisbourg US Equity Fund	187,151 113,583 96,448 53,742 54,792 50,923 47,161 59,831	225,0 119,1 116,0 73,3 71,5 72,1 65,1
2. 3. 4. 5. 6. 7. 8. 9. 10.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund 9,571 Louisbourg Quantitative Canadian Equity Fund 4,481 AGF International Stock Class Fund 3,927 Cl Global Managers® Corporate Class Fund 3,102 Fidelity NorthStar® Fund 2,285 Cl American Value Fund 5,309 Louisbourg US Equity Fund 1,242 Fidelity Far East Fund	187,151 113,583 96,448 53,742 54,792 50,923 47,161 59,831 45,190	225,0 119,1 116,0 73,3 71,5 72,1 65,1 68,0 49,7
2. 3. 4. 5. 6. 7. 8. 9. 10. 11.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund 9,571 Louisbourg Quantitative Canadian Equity Fund 4,481 AGF International Stock Class Fund 3,927 Cl Global Managers® Corporate Class Fund 3,102 Fidelity NorthStar® Fund 2,285 Cl American Value Fund 5,309 Louisbourg US Equity Fund 1,242 Fidelity Far East Fund 3,903 AGF Emerging Markets Fund	187,151 113,583 96,448 53,742 54,792 50,923 47,161 59,831 45,190 47,134	225,0 119,1 116,0 73,3 71,5 72,1 65,1 68,0 49,7 45,4
2. 3. 4. 5. 6. 7. 8. 9. 10. 11.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund 9,571 Louisbourg Quantitative Canadian Equity Fund 4,481 AGF International Stock Class Fund 3,927 Cl Global Managers® Corporate Class Fund 3,102 Fidelity NorthStar® Fund 2,285 Cl American Value Fund 5,309 Louisbourg US Equity Fund 1,242 Fidelity Far East Fund	187,151 113,583 96,448 53,742 54,792 50,923 47,161 59,831 45,190	225,0 119,1 116,0 73,3 71,5 72,1 65,1 68,0 49,7 45,4
2. 3. 4. 5. 6. 7. 8. 9.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund 9,571 Louisbourg Quantitative Canadian Equity Fund 4,481 AGF International Stock Class Fund 3,927 Cl Global Managers® Corporate Class Fund 3,102 Fidelity NorthStar® Fund 2,285 Cl American Value Fund 5,309 Louisbourg US Equity Fund 1,242 Fidelity Far East Fund 3,903 AGF Emerging Markets Fund	187,151 113,583 96,448 53,742 54,792 50,923 47,161 59,831 45,190 47,134	225, 119, 116, 73, 71, 72, 65, 68, 49, 45,
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12.	5,510 Fidelity True North® Fund 11,233 Louisbourg Canadian Small Cap Fund 9,571 Louisbourg Quantitative Canadian Equity Fund 4,481 AGF International Stock Class Fund 3,927 Cl Global Managers® Corporate Class Fund 3,102 Fidelity NorthStar® Fund 2,285 Cl American Value Fund 5,309 Louisbourg US Equity Fund 1,242 Fidelity Far East Fund 3,903 AGF Emerging Markets Fund	187,151 113,583 96,448 53,742 54,792 50,923 47,161 59,831 45,190 47,134	223,6(225,0(119,1; 116,0(73,3(71,5) 72,1) 65,1; 68,0' 49,7' 45,4'; 48,0' 1,177,22

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.93	9.64	9.08	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	397 33,270 3.00	304 31,498 3.07	19 2,102 2.94	- - -	- - -
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.51	9.42	8.98	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	256 22,234 4.18	152 16,127 4.24	113 12,538 4.11	- - -	
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.57	9.46	8.99	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	530 45,808 4.02	285 30,166 4.06	113 12,529 3.94	- - -	-
ortfolio turnover rate for the period ended Dec. 31 (%) ²	11.30	16.82	50.65	-	-

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the ratio is a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund As at December 31, 2013

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg	Dividend Fund			CI Global S	mall Companies Fund		
	Crescent Point Energy Corp.	2,663,354	2,722,500		Astaldi SpA	1,182,662	1,874,822
	Bank of Nova Scotia	1,853,237	2,284,528		Integra LifeSciences Holdings Corp.	1,269,798	1,768,304
	Toronto Dominion Bank	1,655,331	2,162,376		Azimut Holding SpA	1,030,640	1,643,034
	Cenovus Energy Inc. Manulife Financial Corporation	1,855,816 1,268,835	1,872,640 1,813,040		ViewPoint Financial Group Inc. ProSienbenSat.1 Media AG	704,002 634,858	1,554,010 1,546,645
	e North® Fund						
	Toronto-Dominion Bank		370,407,000				
	Alimentation Couche-Tard, Class B, sub voting		203,694,000				
	Royal Bank of Canada Shoppers Drug Mart Corp.		203,518,500 194,936,500				
	Manulife Financial Corporation		178,160,000				
	Canadian Small Cap Fund	000 740	704.005				
	QHR Corporation Descartes Systems Group Inc.	360,719 430,901	794,385 775,866				
	KP Tissue Inc.	753,642	748,176				
	Calfrac Well Services Ltd	717,507	747,100				
	Wi-Lan Inc.	1,033,093	727,750				
	Quantitative Canadian Equity Fund	524 000	4 050 070				
	Valeant Pharmaceuticals International Inc. Open Text Corporation	524,226 1,001,245	1,059,270 1,055,268				
	Aimia Inc.	961,196	1,010,618				
- /	Alimentation Couche-Tard, Class B, sub voting	892,398	998,500				
11,300	Dollarama Inc.	958,544	996,773				
	tional Stock Class Fund Orange SA	19,702,571	9,227,967				
,	Rio Tinto PLC	7,491,933	9,129,961				
	BNP Paribas SA	9,559,894	8,759,753				
	Société Générale SA	15,329,147	8,542,344				
485,002	Telefonica SA	11,175,650	8,409,022				
	anagers® Corporate Class Fund						
	CI Signature Select Global Fund	12,576,088	14,967,763				
	CI Global Value Fund	9,121,118	11,720,030				
1,408,822 -	CI Global High Dividend Advantage Fund	8,809,734 -	11,341,015 -				
-	-	-	-				
	thStar® Fund						
	WellPoint Inc. Seria Co. Ltd		171,747,236 140,918,122				
	Ottogi Corp.		114,931,984				
3,450,000		94,340,787					
	International Business Machines Corp.	61,509,314					
	Value Fund	0 000 074	40,000,000				
	Apple Inc.	9,988,274 7,100,560					
	Boeing Co. Microsoft Corp.	12,358,756					
	BlackRock Inc.	7,732,251	14,662,313				
	Oracle Corp.	7,013,626					
	US Equity Fund	0.000.4.40	0.070.004				
	International Business Machines Corp.	2,623,142	2,676,624				
	Apollo Group Inc., Cat. A General Electric Company	2,726,031 1,554,050	2,529,559 2,497,753				
	Wells Fargo & Company	1,306,978	2,497,733				
	Intuitive Surgical Inc.	1,595,464	1,638,101				
Fidelity Far		04 705	00 5 10				
	Taiwan Semiconductor Manufacturing Co. Ltd	21,703,094	26,543,725				
	Samsung Electronics Co. Ltd AIA Group Ltd	12,750,969 12,103,621	24,551,833 16,247,673				
	Bank of China Ltd	13,450,326	15,962,608				
	Melco International Development Ltd	6,360,924	15,593,265				
	ing Markets Fund						
	Samsung Electronics Co. Ltd	33,041,366	43,682,266				
	Hankook Tire Co. Ltd	11,881,156	28,053,638				
	Taiwan Semiconductor Manufacturing Co. Ltd Industrial & Commercial Bank of China Ltd	15,799,292 25,984,291	27,783,659 27,610,463				
	SABMiller PLC	16,365,335					
. ,							



Assumption Balanced Growth Portfolio

As at December 31		
	2013	2012
Assets	4 04 4 700	0.040.400
Investments, at market value Receivables from investments	4,214,722 4,412	2,010,182
Distributions receivable	4,412	6,236
Cash	- 220,706	- 93,590
	4,439,840	2,110,008
-	4,400,040	2,110,000
Liabilities		
Payable for investments	23,168	8,768
Other liabilities	433	598
	23,601	9,366
=		
Net assets at market value	4,416,239	2,100,642
-		
Statement of Operations		
For the period ended December 31		
-	2013	2012
Income Distributions from underlying funds	143,657	64,354
	143,657	04,304
		64 354
-	143,037	64,354
- Exnenses	143,037	64,354
- Expenses Management fees		- ,
Management fees	86,926	45,907
-	86,926 20,519	45,907 6,208
Management fees	86,926	45,907
Management fees	86,926 20,519	45,907 6,208
Management fees Other administrative expenses	86,926 20,519 107,445	45,907 6,208 52,115
Management fees Other administrative expenses - Net investment income (loss) Realized and unrealized gain (loss)	86,926 20,519 107,445	45,907 6,208 52,115
Management fees Other administrative expenses 	86,926 20,519 107,445	45,907 6,208 52,115
Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments	86,926 20,519 107,445 36,212	45,907 6,208 52,115 12,239
Management fees Other administrative expenses - Net investment income (loss) Realized and unrealized gain (loss)	86,926 20,519 107,445 36,212	45,907 6,208 52,115 12,239

		2013	2012
Net a	assets, beginning of period	2,100,642	810,08
nve	stment activities		
1	ncrease (decrease) in net assets resulting from		
	operations	506,459	68,73
		2,607,101	878,81
	sactions with contractholders		
	Premiums from contractholders	2,081,991	1,542,46
٧	Vithdrawals from contractholders	(272,853)	(320,64
		1,809,138	1,221,82
Net a	assets, end of period	4,416,239	2,100,64
24-			
	tement of Investment Portfolio		
15 ai	December 31, 2013		Mark
	Quantity Investment	Cost	Valu
1.	60,861 Louisbourg Dividend Fund	651,382	727,6
1.			687,6
1. 2.	16,839 Fidelity True North® Fund	593,093	007,0
	16,839 Fidelity True North® Fund 52,230 Louisbourg Canadian Bond Fund	593,093 543,123	
2.			530,8
2. 3.	52,230 Louisbourg Canadian Bond Fund	543,123	530,8 334,5
2. 3. 4.	52,230 Louisbourg Canadian Bond Fund 31,536 Louisbourg Canadian Small Cap Fund	543,123 317,241	530,8 334,5 332,0
2. 3. 4. 5.	52,230 Louisbourg Canadian Bond Fund 31,536 Louisbourg Canadian Small Cap Fund 27,387 Louisbourg Quantitative Canadian Equity Fund	543,123 317,241 287,065	530,8 334,5 332,0 241,4
2. 3. 4. 5. 6.	52,230 Louisbourg Canadian Bond Fund 31,536 Louisbourg Canadian Small Cap Fund 27,387 Louisbourg Quantitative Canadian Equity Fund 14,760 AGF International Stock Class Fund	543,123 317,241 287,065 187,187	530,8 334,5 332,0 241,4 235,6
2. 3. 4. 5. 6. 7.	52,230 Louisbourg Canadian Bond Fund 31,536 Louisbourg Canadian Small Cap Fund 27,387 Louisbourg Quantitative Canadian Equity Fund 14,760 AGF International Stock Class Fund 18,400 Louisbourg US Equity Fund	543,123 317,241 287,065 187,187 211,361	530,8 334,5 332,0 241,4 235,6 203,3
2. 3. 4. 5. 6. 7. 8. 9.	52,230 Louisbourg Canadian Bond Fund 31,536 Louisbourg Canadian Small Cap Fund 27,387 Louisbourg Quantitative Canadian Equity Fund 14,760 AGF International Stock Class Fund 18,400 Louisbourg US Equity Fund 8,747 Fidelity NorthStar® Fund	543,123 317,241 287,065 187,187 211,361 154,228	530,8 334,5 332,0 241,4 235,6 203,3 200,0
2. 3. 4. 5. 6. 7. 8. 9.	52,230 Louisbourg Canadian Bond Fund 31,536 Louisbourg Canadian Small Cap Fund 27,387 Louisbourg Quantitative Canadian Equity Fund 14,760 AGF International Stock Class Fund 18,400 Louisbourg US Equity Fund 8,747 Fidelity NorthStar® Fund 10,987 CI Global Managers® Corporate Class Fund	543,123 317,241 287,065 187,187 211,361 154,228 160,122	530,8 334,5 332,0 241,4 235,6 203,3 200,0 193,0
2. 3. 4. 5. 6. 7. 8. 9. 10. 11.	52,230 Louisbourg Canadian Bond Fund 31,536 Louisbourg Canadian Small Cap Fund 27,387 Louisbourg Quantitative Canadian Equity Fund 14,760 AGF International Stock Class Fund 18,400 Louisbourg US Equity Fund 8,747 Fidelity NorthStar® Fund 10,987 CI Global Managers® Corporate Class Fund 6,770 CI American Value Fund	543,123 317,241 287,065 187,187 211,361 154,228 160,122 148,730	530,8 334,5 332,0 241,4 235,6 203,3 200,0 193,0 155,6
2. 3. 4. 5. 6. 7. 8. 9.	52,230 Louisbourg Canadian Bond Fund 31,536 Louisbourg Canadian Small Cap Fund 27,387 Louisbourg Quantitative Canadian Equity Fund 14,760 AGF International Stock Class Fund 18,400 Louisbourg US Equity Fund 8,747 Fidelity NorthStar® Fund 10,987 CI Global Managers® Corporate Class Fund 6,770 CI American Value Fund 3,888 Fidelity Far East Fund	543,123 317,241 287,065 187,187 211,361 154,228 160,122 148,730 144,911	530,8 334,5 332,0 241,4 235,6 203,3 200,0 193,0 155,6 128,6
2. 3. 4. 5. 6. 7. 8. 9. 0. 1. 2.	52,230 Louisbourg Canadian Bond Fund 31,536 Louisbourg Canadian Small Cap Fund 27,387 Louisbourg Quantitative Canadian Equity Fund 14,760 AGF International Stock Class Fund 18,400 Louisbourg US Equity Fund 8,747 Fidelity NorthStar® Fund 10,987 CI Global Managers® Corporate Class Fund 6,770 CI American Value Fund 3,888 Fidelity Far East Fund 11,055 AGF Emerging Markets Fund	543,123 317,241 287,065 187,187 211,361 154,228 160,122 148,730 144,911 132,112	530,8 530,8 334,5 332,0 241,4 235,6 203,3 200,0 193,0 155,6 128,6 133,8 110,2

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.69	9.86	9.38	_	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	1,639 140,205 2.92	936 94,965 2.97	277 29,495 2.83	- - -	- - -
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.30	9.64	9.27	-	_
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	955 84,550 4.08	327 33,885 4.09	143 15,410 3.94	- - -	
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.37	9.69	9.29	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	1,821 160,115 3.92	838 86,490 3.81	390 42,033 3.74	- - -	-
ortfolio turnover rate for the period ended Dec. 31 (%) ²	8.17	5.73	67.46	-	-

1 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds,

The final gettre in experise fails is calculated by writing the calculated by writi



Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund As at December 31, 2013

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg	Dividend Fund			AGF Emergi	ing Markets Fund		
	Crescent Point Energy Corp.	2,663,354	2,722,500		Samsung Electronics Co. Ltd	33,041,366	43,682,266
	Bank of Nova Scotia	1,853,237	2,284,528	457,605	Hankook Tire Co. Ltd	11,881,156	28,053,638
	Toronto Dominion Bank	1,655,331	2,162,376		Taiwan Semiconductor Manufacturing Co. Ltd	15,799,292	27,783,659
	Cenovus Energy Inc. Manulife Financial Corporation	1,855,816 1,268,835	1,872,640 1,813,040		Industrial & Commercial Bank of China Ltd SABMiller PLC	25,984,291 16,365,335	27,610,463 27,381,049
	e North® Fund				nall Companies Fund		
	Toronto-Dominion Bank		370,407,000		Astaldi SpA	1,182,662	1,874,822
	Alimentation Couche-Tard, Class B, sub voting Royal Bank of Canada		203,694,000 203,518,500		Integra LifeSciences Holdings Corp. Azimut Holding SpA	1,269,798 1,030,640	1,768,304 1,643,034
	Shoppers Drug Mart Corp.		194,936,500		ViewPoint Financial Group Inc.	704,002	1,554,010
	Manulife Financial Corporation		178,160,000		ProSienbenSat.1 Media AG	634,858	1,546,645
	Canadian Bond Fund	0 040 004	0.000 000		teturn Bond Fond	40.040.007	40 740 400
	Royal Office Finance Ltd, 5.209%, 11/12/2032 Greater Toronto Airport Auth., 6.98%, 10/15/2032	6,012,831 5,504,155	6,066,820 5,845,535		T-Mobile USA Inc., 6.633%, 04/28/2021 Tenet Healthcare Corp., 8.125%, 04/01/2022	13,042,327 13,056,643	13,719,130 13,538,666
	Translink, 3.80%, 11/02/2020	5,623,236	5,636,568		Bon-Ton Dept. Stores Inc., 8.00%, 06/15/2021	12,926,890	13,531,823
5,552,711	Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530,867	12,878,000	Avis Budget Car Rental LLC, 5,50%, 04/01/2023		13,478,203
5,480,632	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473,870	12,404,000	Peabody Energy Corp., 6.25%, 11/15/2021	13,025,511	13,321,567
	Canadian Small Cap Fund QHR Corporation	360,719	794,385				
	Descartes Systems Group Inc.	430,901	794,385 775,866				
	KP Tissue Inc.	753,642	748,176	1			
	Calfrac Well Services Ltd	717,507	747,100				
205,000	Wi-Lan Inc.	1,033,093	727,750				
	Quantitative Canadian Equity Fund Valeant Pharmaceuticals International Inc.	524,226	1,059,270				
	Open Text Corporation	1,001,245	1,055,268				
	Aimia Inc.	961,196	1,010,618				
	Alimentation Couche-Tard, Class B, sub voting	892,398	998,500				
11,300	Dollarama Inc.	958,544	996,773				
	ational Stock Class Fund	40 700 574	0 007 007				
	Orange SA Rio Tinto PLC	19,702,571 7,491,933	9,227,967 9,129,961				
	BNP Paribas SA	9,559,894	8,759,753				
138,110	Société Générale SA	15,329,147	8,542,344				
485,002	Telefonica SA	11,175,650	8,409,022				
	US Equity Fund International Business Machines Corp.	2,623,142	2,676,624				
	Apollo Group Inc., Cat. A	2,726,031	2,529,559				
	General Electric Company	1,554,050	2,497,753				
	Wells Fargo & Company	1,306,978	2,122,904				
4,265	Intuitive Surgical Inc.	1,595,464	1,638,101				
	thStar® Fund WellPoint Inc.	121 741 075	171,747,236				
	Seria Co. Ltd		140,918,122				
287,000	Ottogi Corp.	36,512,222	114,931,984	1			
3,450,000		94,340,787		1			
	International Business Machines Corp.	61,509,314	63,758,794				
	anagers	12,576,088	14,967,763				
	CI Global Value Fund	9,121,118	14,967,763	1			
	CI Global High Dividend Advantage Fund	8,809,734	11,341,015				
-	-	-	-				
CI Amorico:	n Value Fund						
	Apple Inc.	9,988,274	16,636,209				
	Boeing Co.	7,100,560	16,323,884	1			
	Microsoft Corp.	12,358,756	16,285,304				
,	BlackRock Inc. Oracle Corp.	7,732,251 7,013,626	14,662,313 12,204,724				
Fidelity Far							
	Taiwan Semiconductor Manufacturing Co. Ltd	21,703,094	26,543,725	1			
17,785	Samsung Electronics Co. Ltd	12,750,969	24,551,833	1			
	AIA Group Ltd	12,103,621	16,247,673				
	Bank of China Ltd	13,450,326	15,962,608				
3,994,000	Melco International Development Ltd	6,360,924	15,593,265				



Assumption Balanced Portfolio

Statement of Net Assets		
As at December 31		
	2013	2012
Assets		
Investments, at market value	9,728,702	2,831,752
Receivables from investments	21,920	38,761
Distributions receivable	-	-
Cash	494,361	126,711
	10,244,983	2,997,224
Liabilities		
Payable for investments	62,915	43,174
Other liabilities	1,023	871
	63,938	44,045
Net assets at market value	10,181,045	2,953,179
Net assets at market value	10,101,040	2,333,173
Statement of Operations		
For the period ended December 31		
I of the period ended December 31		
	2013	2012
	2013	2012
Income		
Income Distributions from underlying funds	312,997	96,701
Distributions from underlying funds	312,997	96,701
Distributions from underlying funds Expenses	312,997 312,997	96,701 96,701
Distributions from underlying funds Expenses Management fees	312,997 312,997 173,869	96,701 96,701 68,708
Distributions from underlying funds Expenses	312,997 312,997 173,869 39,745	96,701 96,701 68,708 13,787
Distributions from underlying funds Expenses Management fees	312,997 312,997 173,869	96,701 96,701 68,708
Distributions from underlying funds Expenses Management fees	312,997 312,997 173,869 39,745	96,701 96,701 68,708 13,787
Distributions from underlying funds Expenses Management fees Other administrative expenses	312,997 312,997 173,869 39,745 213,614	96,701 96,701 68,708 13,787 82,495
Distributions from underlying funds Expenses Management fees Other administrative expenses	312,997 312,997 173,869 39,745 213,614	96,701 96,701 68,708 13,787 82,495
Distributions from underlying funds Expenses Management fees Other administrative expenses Net investment income (loss)	312,997 312,997 173,869 39,745 213,614	96,701 96,701 68,708 13,787 82,495
Distributions from underlying funds Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments	312,997 312,997 173,869 39,745 213,614 99,383	96,701 96,701 68,708 13,787 82,495 14,206
Distributions from underlying funds Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments Increase (decrease) in net assets	312,997 312,997 173,869 39,745 213,614 99,383 531,988	96,701 96,701 68,708 13,787 82,495 14,206 60,279
Distributions from underlying funds Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments	312,997 312,997 173,869 39,745 213,614 99,383	96,701 96,701 68,708 13,787 82,495 14,206

	tement of Changes in Net Assets		
For the	ne period ended December 31		
		2013	2012
Net a	ssets, beginning of period	2,953,179	1,484,510
Inves	stment activities		
h	ncrease (decrease) in net assets resulting from		
	operations	631,371	74,485
		3,584,550	1,558,995
Tran	sactions with contractholders		
F	Premiums from contractholders	8,776,391	1,943,709
V	Vithdrawals from contractholders	(2,179,896)	(549,525
		6,596,495	1,394,184
Net a	ssets, end of period	10,181,045	2,953,179
	tement of Investment Portfolio		
As at	December 31, 2013		
	Quantity Investment	Cost	Market Value
1.	339,161 Louisbourg Canadian Bond Fund	3,523,967	3.446.862
	555, for Edusboarg Ganadian Donar and		
2	96.315 Louisbourg Dividend Fund		- / - /
2. 3	96,315 Louisbourg Dividend Fund	1,054,152	1,151,48
3.	26,439 Fidelity True North® Fund	1,054,152 968,083	1,151,48 1,079,70
3. 4.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond	1,054,152 968,083 572,828	1,151,48 1,079,70 568,82
3. 4. 5.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund	1,054,152 968,083 572,828 454,993	1,151,48 1,079,70 568,82 506,16
3. 4. 5. 6.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund 22,701 Cl Global Managers® Corporate Class Fund	1,054,152 968,083 572,828 454,993 354,509	1,151,48 1,079,70 568,82 506,16 413,37
3. 4. 5. 6. 7.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund 22,701 C Iolobal Managers® Corporate Class Fund 17,950 Fidelity NorthStar® Fund	1,054,152 968,083 572,828 454,993 354,509 343,835	1,151,48 1,079,70 568,82 506,16 413,37 417,30
3. 4. 5. 6.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund 22,701 CI Global Managers® Corporate Class Fund 17,950 Fidelity NorthStar® Fund 30,904 Louisbourg US Equity Fund	1,054,152 968,083 572,828 454,993 354,509 343,835 371,107	1,151,48 1,079,70 568,82 506,16 413,37 417,30 395,85
3. 4. 5. 6. 7. 8.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund 22,701 Cl Global Managers® Corporate Class Fund 17,950 Fidelity NorthStar® Fund 30,904 Louisbourg US Equity Fund 24,068 AGF International Stock Class Fund	1,054,152 968,083 572,828 454,993 354,509 343,835 371,107 321,898	1,151,48 1,079,70 568,82 506,16 413,37 417,30 395,85 393,75
3. 4. 5. 6. 7. 8. 9.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund 22,701 Cl Global Managers® Corporate Class Fund 17,950 Fidelity NorthStar® Fund 30,904 Louisbourg US Equity Fund 24,068 AGF International Stock Class Fund 11,838 Cl American Value Fund	1,054,152 968,083 572,828 454,993 354,509 343,835 371,107 321,898 280,072	1,151,48 1,079,70 568,82 506,16 413,37 417,30 395,85 393,75 337,63
3. 4. 5. 6. 7. 8. 9. 10.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund 22,701 C Iolobal Managers® Corporate Class Fund 17,950 Fidelity NorthStar® Fund 30,904 Louisbourg US Equity Fund 24,068 AGF International Stock Class Fund 11,838 CI American Value Fund 6,644 Fidelity Far East Fund	1,054,152 966,083 572,828 454,993 364,509 343,835 371,107 321,898 280,072 257,836	1,151,48 1,079,70 568,82 506,16 413,37 417,30 395,85 393,75 337,63 265,97
3. 4. 5. 6. 7. 8. 9. 10. 11. 12.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund 22,701 CI Global Managers® Corporate Class Fund 17,955 Fidelity NorthStar® Fund 30,904 Louisbourg US Equity Fund 24,068 AGF International Stock Class Fund 11,838 CI American Value Fund 6,644 Fidelity Far East Fund 27,374 Louisbourg Canadian Small Cap Fund	1,054,152 966,083 572,828 454,993 364,509 343,835 371,107 321,898 280,072 257,836 277,009	1,151,48 1,079,70 568,82 506,16 413,37 417,30 395,85 333,75 337,63 265,97 290,40
3. 4. 5. 6. 7. 8. 9. 10.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund 22,701 C Iolobal Managers® Corporate Class Fund 17,950 Fidelity NorthStar® Fund 30,904 Louisbourg US Equity Fund 24,068 AGF International Stock Class Fund 11,838 CI American Value Fund 6,644 Fidelity Far East Fund	1,054,152 966,083 572,828 454,993 364,509 343,835 371,107 321,898 280,072 257,836	1,151,484 1,079,707 568,822 506,161 413,377 417,306 395,856 393,755 337,632 265,977 290,400 263,611 197,738
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13.	26,439 Fidelity True North® Fund 172,894 AGF Total Return Bond Fond 41,750 Louisbourg Quantitative Canadian Equity Fund 22,701 CI Global Managers® Corporate Class Fund 17,950 Fidelity NorthStar® Fund 30,904 Louisbourg US Equity Fund 24,068 AGF International Stock Class Fund 11,838 CI American Value Fund 6,644 Fidelity Far East Fund 27,374 Louisbourg Canadian Small Cap Fund 13,073 Fidelity Canadian Opportunities Fund	1,054,152 968,083 572,828 454,993 354,509 343,835 371,107 321,898 280,072 257,836 277,009 270,431	1,151,484 1,079,707 568,822 506,16 413,377 417,309 393,756 393,763 205,972 290,400 263,615

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.41	10.20	9.77	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	1,140 99,955 2.71	515 50,479 2.77	105 10,797 2.67	- - -	-
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.03	9.98	9.65	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's) Number of units outstanding at December 31	2,021 183,189	868 86,928	402 41,625	-	-
Management expense ratio (%) 1	3.90	3.80	3.83	-	-
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.08	10.01	9.68	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's) Number of units outstanding at December 31	7,020 633,581	1,571 156.895	977 100.964	-	-
Management expense ratio (%) ¹	3.76	3.76	3.58	-	-
rtfolio turnover rate for the period ended Dec. 31 (%) ²	30.45	17.44	26.45	-	-

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds,

The final gettre in experise fails is calculated by writing the calculated by writi



Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund As at December 31, 2013

Quantity	Investment	Cost	Market Value	Quantity	Investment
			14.40		
	Canadian Bond Fund				Canadian Small Cap Fund
	Royal Office Finance Ltd, 5.209%, 11/12/2032	6,012,831	6,066,820		QHR Corporation
	Greater Toronto Airport Auth., 6.98%, 10/15/2032 Translink, 3.80%, 11/02/2020	5,504,155 5,623,236	5,845,535 5,636,568		Descartes Systems Group Inc. KP Tissue Inc.
	Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530,867		Calfrac Well Services Ltd
	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473,870	,	Wi-Lan Inc.
Louishours	Dividend Fund			Fidelity Con	adian Opportunities Fund
	Dividend Fund Crescent Point Energy Corp.	2,663,354	2,722,500		adian Opportunities Fund Shoppers Drug Mart Corp.
	Bank of Nova Scotia	1,853,237	2,284,528		Metro Inc.
	Toronto Dominion Bank	1,655,331	2,162,376		Constellation Software Inc.
61,600	Cenovus Energy Inc.	1,855,816	1,872,640		Uni-Select Inc.
86,500	Manulife Financial Corporation	1,268,835	1,813,040	4,750,000	Uranium Participation Inc.
Fidelity True	North® Fund			AGF Emerg	ing Markets Fund
3,700,000	Toronto-Dominion Bank	204,915,451	370,407,000	31,524	Samsung Electronics Co. Ltd
	Alimentation Couche-Tard, Class B, sub voting		203,694,000		Hankook Tire Co. Ltd
	Royal Bank of Canada		203,518,500		Taiwan Semiconductor Manufacturing Co. Ltd
	Shoppers Drug Mart Corp.		194,936,500		Industrial & Commercial Bank of China Ltd
8,500,000	Manulife Financial Corporation	116,205,318	178,160,000	501,203	SABMiller PLC
	eturn Bond Fond	40.040.00	10 710		
	T-Mobile USA Inc., 6.633%, 04/28/2021	13,042,327	13,719,130	1	
	Tenet Healthcare Corp., 8.125%, 04/01/2022	13,056,643		1	
	Bon-Ton Dept. Stores Inc., 8.00%, 06/15/2021 Avis Budget Car Rental LLC, 5,50%, 04/01/2023	12,926,890 13,204,832			
	Peabody Energy Corp., 6.25%, 11/15/2021	13,025,511	13,478,203 13,321,567		
12,404,000	reabody Energy Corp., 0.25%, 11/13/2021	13,023,311	13,321,307		
	Quantitative Canadian Equity Fund				
	Valeant Pharmaceuticals International Inc.	524,226	1,059,270		
	Open Text Corporation Aimia Inc.	1,001,245	1,055,268		
	Alimentation Couche-Tard, Class B, sub voting	961,196 892,398	1,010,618 998,500		
	Dollarama Inc.	958,544	996,773		
11,000		000,044	000,110		
	nagers® Corporate Class Fund	40 570 000	11007 700		
	CI Signature Select Global Fund CI Global Value Fund	12,576,088	14,967,763		
	CI Global High Dividend Advantage Fund	9,121,118 8,809,734	11,720,030 11,341,015		
-	-	-	-		
-	-	-	-		
Fidelity Nort	hStar® Fund				
	WellPoint Inc.	121,741,075	171,747,236		
3,300,000	Seria Co. Ltd	5,628,513	140,918,122		
	Ottogi Corp.		114,931,984		
3,450,000		94,340,787			
320,000	International Business Machines Corp.	61,509,314	63,758,794		
Louisbourg	US Equity Fund				
	International Business Machines Corp.	2,623,142	2,676,624	1	
,	Apollo Group Inc., Cat. A	2,726,031	2,529,559		
	General Electric Company	1,554,050		1	
	Wells Fargo & Company Intuitive Surgical Inc.	1,306,978 1,595,464	2,122,904 1,638,101	1	
	5	1,000,704	1,000,101		
	ional Stock Class Fund	19,702,571	9,227,967		
	Orange SA Rio Tinto PLC	7,491,933	9,227,967 9,129,961	1	
	BNP Paribas SA	9,559,894	8,759,753		
	Société Générale SA	15,329,147	8,542,344		
485,002	Telefonica SA	11,175,650	8,409,022		
CI American	Value Fund				
	Apple Inc.	9,988,274	16,636,209	1	
112,600	Boeing Co.	7,100,560	16,323,884	1	
	Microsoft Corp.	12,358,756	16,285,304	1	
	BlackRock Inc.	7,732,251	14,662,313		
300,330	Oracle Corp.	7,013,626	12,204,724		
Fidelity Far E					
	Taiwan Semiconductor Manufacturing Co. Ltd	21,703,094	26,543,725		
	Samsung Electronics Co. Ltd	12,750,969	24,551,833	1	
	AIA Group Ltd Bank of China Ltd	12,103,621 13,450,326	16,247,673 15,962,608	1	
	Melco International Development Ltd	6,360,924	15,962,608		
2,50 1,000		2,200,024	,		
				1	



Market

Value

794,385

775,866

748,176

747,100 727,750

80,011,250

47,052,500

43,682,266 28,053,638

Cost

360,719

430,901

753,642

717,507 1,033,093

68,997,305

33,041,366 11,881,156

14,983,25937,123,35025,585,64427,580,80023,444,24626,837,500

15,799,292 27,783,659 25,984,291 27,610,463 16,365,335 27,381,049

34,275,575

Assumption Conservative Portfolio

Statement of Net Assets		
As at December 31		
	2013	2012
Assets		
Investments, at market value	3,431,042	1,192,702
Receivables from investments	25,408	2,466
Distributions receivable		
Cash	168,146	50,062
	3,624,596	1,245,230
Liabilities		
	33,057	4.581
Payable for investments Other liabilities	257	4,361
Other habilities	33,314	4,847
	55,514	4,047
Net assets at market value	3,591,282	1,240,383
Net assets at market value	3,331,202	1,240,303
Statement of Operations		
For the period ended December 31		
For the period ended December 31		
	2013	2012
Income	00.470	40.044
Income Distributions from underlying funds	98,478	49,944
	98,478 98,478	49,944 49,944
Distributions from underlying funds		
Distributions from underlying funds Expenses	98,478	49,944
Distributions from underlying funds Expenses Management fees	98,478	49,944 21,939
Distributions from underlying funds Expenses	98,478 49,557 17,398	49,944 21,939 5,556
Distributions from underlying funds Expenses Management fees	98,478	49,944 21,939
Distributions from underlying funds Expenses Management fees Other administrative expenses	98,478 49,557 17,398 66,955	49,944 21,939 5,556 27,495
Distributions from underlying funds Expenses Management fees	98,478 49,557 17,398	49,944 21,939 5,556
Distributions from underlying funds Expenses Management fees Other administrative expenses	98,478 49,557 17,398 66,955	49,944 21,939 5,556 27,495
Distributions from underlying funds Expenses Management fees Other administrative expenses Net investment income (loss)	98,478 49,557 17,398 66,955 31,523	49,944 21,939 5,556 27,495 22,449
Distributions from underlying funds Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	98,478 49,557 17,398 66,955	49,944 21,939 5,556 27,495
Distributions from underlying funds Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	98,478 49,557 17,398 66,955 31,523	49,944 21,939 5,556 27,495 22,449

			2013	201
Net as	ssets, be	ginning of period	1,240,383	654
Invest	ment act	livities		
Inc	crease (d	ecrease) in net assets resulting from		
c	operation	S	123,377	26
			1,363,760	680
Transa	actions v	with contractholders		
Pr	emiums f	rom contractholders	4,161,930	1,068
W	ithdrawal	s from contractholders	(1,934,408)	(508
			2,227,522	559
Net as	sets, en	d of period	3,591,282	1,240
State	ement	of Investment Portfolio	3,591,282	1,240
State	ement	-	3,591,282	
State As at D	ement Decembe	of Investment Portfolio	3,591,282 Cost	Ma
State As at D	ement Decembe Quantity	of Investment Portfolio r 31, 2013		Ma
State As at [Decembe Quantity 199,521	of Investment Portfolio r 31, 2013 Investment	Cost	1,240 Ma 2,02 62
State As at [1.	Quantity 199,521 52,302	of Investment Portfolio r 31, 2013 Investment Louisbourg Canadian Bond Fund	Cost 2,077,523	Ma V 2,02 62
State As at I 1. 2.	Quantity 199,521 52,302 86,921	of Investment Portfolio r 31, 2013 Investment Louisbourg Canadian Bond Fund Louisbourg Dividend Fund	Cost 2,077,523 576,781	Ma V 2,02
State As at [1. 2. 3.	Quantity 199,521 52,302 86,921 12,611	of Investment Portfolio r 31, 2013 Investment Louisbourg Canadian Bond Fund Louisbourg Dividend Fund AGF Total Return Bond Fond	Cost 2,077,523 576,781 288,708	M: V 2,02 62 28

Statement of Changes in Net Assets

Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Total investments

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.06	10.56	10.21	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	269 24,352 2.62	264 25,011 2.65	88 8,644 2.55	- - -	
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.01	10.52	10.18	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	962 87,360 2.73	607 57,697 2.68	428 42,043 2.90		-
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.07	10.56	10.20	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	2,359 213,129 2.56	369 34,973 2.50	138 13,560 2.71	- - -	- -
ortfolio turnover rate for the period ended Dec. 31 (%) ²	47.80	34.52	136.64	-	-

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the ratio is course of the year. The higher a fund's portfolio tumover rate and the performance of a fund.



3,363,840 3,431,042

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund As at December 31, 2013

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
		0031	Value	Quantity	investment	0031	Value
	Canadian Bond Fund						
	Royal Office Finance Ltd, 5.209%, 11/12/2032	6,012,831	6,066,820				
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	5,845,535				
	Translink, 3.80%, 11/02/2020	5,623,236	5,636,568				
	Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530,867				
5,480,632	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473,870				
Louisbourg	Dividend Fund						
66,000	Crescent Point Energy Corp.	2,663,354	2,722,500				
34,390	Bank of Nova Scotia	1,853,237	2,284,528				
/	Toronto Dominion Bank	1,655,331	2,162,376				
	Cenovus Energy Inc.	1,855,816	1,872,640				
86,500	Manulife Financial Corporation	1,268,835	1,813,040				
AGF Total R	eturn Bond Fond						
11,980,000	T-Mobile USA Inc., 6.633%, 04/28/2021	13,042,327	13,719,130				
11,586,000	Tenet Healthcare Corp., 8.125%, 04/01/2022	13,056,643	13,538,666				
12,649,000	Bon-Ton Dept. Stores Inc., 8.00%, 06/15/2021	12,926,890	13,531,823				
	Avis Budget Car Rental LLC, 5,50%, 04/01/2023	13,204,832	13,478,203				
12,404,000	Peabody Energy Corp., 6.25%, 11/15/2021	13,025,511	13,321,567				
CI Global Ma	anagers® Corporate Class Fund						
1,205,134	CI Signature Select Global Fund	12,576,088	14,967,763				
723,012	CI Global Value Fund	9,121,118	11,720,030				
1,408,822	CI Global High Dividend Advantage Fund	8,809,734	11,341,015				
-	· ·	-	-				
-	-	-	-				
Fidelity Nort	hStar® Fund						
1,750,000	WellPoint Inc.	121,741,075	171,747,236				
3,300,000	Seria Co. Ltd	5,628,513	140,918,122				
287,000	Ottogi Corp.	36,512,222	114,931,984				
3,450,000	ENI SpA	94,340,787	88,554,088				
320,000	International Business Machines Corp.	61,509,314	63,758,794				
AGF Emerai	ng Markets Fund						
	Samsung Electronics Co. Ltd	33,041,366	43,682,266				
	Hankook Tire Co. Ltd	11,881,156	28,053,638				
7,384,562	Taiwan Semiconductor Manufacturing Co. Ltd	15,799,292	27,783,659				
38,422,805	Industrial & Commercial Bank of China Ltd	25,984,291	27,610,463				
501,203	SABMiller PLC	16,365,335	27,381,049				



Assumption/Louisbourg U.S. Equity Fund

Statement of Net Assets As at December 31		
As at December 51		
	2013	2012
Assets		
Investments, at market value	3,161,829	1,803,259
Receivables from investments	9,578	4,763
Distributions receivable	-	-
Cash	15,944 3,187,351	1,291
	3,187,351	1,809,313
Liabilities		
Payable for investments	25,522	6,054
Other liabilities	296	491
	25,818	6.545
		0,010
Net assets at market value	3,161,533	1,802,768
Statement of Operations		
	2013	2012
For the period ended December 31	2013	2012
For the period ended December 31		-
For the period ended December 31	364,827	195,325
For the period ended December 31		-
For the period ended December 31 Income Distributions from underlying fund	364,827	195,325
For the period ended December 31 Income Distributions from underlying fund Expenses	364,827 364,827	195,325 195,325
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees	364,827 364,827 66,522	195,325 195,325 27,283
For the period ended December 31 Income Distributions from underlying fund Expenses	364,827 364,827 66,522 16,631	195,325 195,325 27,283 10,933
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees	364,827 364,827 66,522	195,325 195,325 27,283
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses	364,827 364,827 66,522 16,631	195,325 195,325 27,283 10,933
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses	364,827 364,827 66,522 16,631 83,153	195,325 195,325 27,283 10,933 38,216
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	364,827 364,827 66,522 16,631 83,153	195,325 195,325 27,283 10,933 38,216
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	364,827 364,827 66,522 16,631 83,153	195,325 195,325 27,283 10,933 38,216
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments	364,827 364,827 66,522 16,631 83,153 281,674	195,325 195,325 27,283 10,933 38,216 157,109
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	364,827 364,827 66,522 16,631 83,153 281,674	195,325 195,325 27,283 10,933 38,216 157,109

		ended December 31		
			2013	2012
Net	assets, be	ginning of period	1,802,768	1,733,73
	stment act			
I	,	lecrease) in net assets resulting from		
	operation	S	910,198	(67,99
_			2,712,966	1,665,74
		with contractholders		
		rom contractholders	798,081	538,8
1	Withdrawal	s from contractholders	(349,514)	(401,8
			448,567	137,0
Net	assets, en	d of period	3,161,533	1,802,7
Tor	25 Hol	dings of the Underlying Fund ¹		
	t Decembe			
			•	Mark
	Quantity	Investment	Cost	Valu
1.	14,270	International Business Machines Corp.	2,623,142	2,676,6
2.	92,590	Apollo Group Inc., Cat. A	2,726,031	2,529,5
3.	89,110	General Electric Company	1,554,050	2,497,7
4.	46,730	Wells Fargo & Company	1,306,978	2,122,9
5.	4,265	Intuitive Surgical Inc.	1,595,464	1,638,1
6.	18,960	Express Scripts Holdings Co.	1,100,929	1,331,
7.	73,665	Western Union Co.	1,197,126	1,270,
8.	19,820	Davita Inc.	1,110,772	
8. 9.		Davita Inc. Cisco Systems Inc.		1,255,9
	52,380		1,110,772	1,255,9 1,175,9
9.	52,380 32,880	Cisco Systems Inc.	1,110,772 1,095,102	1,255,9 1,175,9 1,148,8
9. 10.	52,380 32,880 16,000	Cisco Systems Inc. Bank of New York Mellon Corporation	1,110,772 1,095,102 646,303	1,255,9 1,175,9 1,148,8 1,105,4
9. 10. 11.	52,380 32,880 16,000 13,286	Cisco Systems Inc. Bank of New York Mellon Corporation DIrecTV	1,110,772 1,095,102 646,303 922,819 971,371	1,255,9 1,175,9 1,148,8 1,105,4 1,063,9
9. 10. 11. 12.	52,380 32,880 16,000 13,286 35,590	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc.	1,110,772 1,095,102 646,303 922,819 971,371 896,374	1,255,5 1,175,5 1,148,8 1,105,4 1,063,5 1,019,4
9. 10. 11. 12. 13.	52,380 32,880 16,000 13,286 35,590 5,565	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc.	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272	1,255,9 1,175,9 1,148,8 1,105,4 1,063,9 1,019,4 986,4
9. 10. 11. 12. 13. 14.	52,380 32,880 16,000 13,286 35,590 5,565 7,960	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc. Energizer Holdings Inc.	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272 557,067	1,255,5 1,175,5 1,148,8 1,105,4 1,063,5 1,019,4 986,6 861,5
9. 10. 11. 12. 13. 14. 15.	52,380 32,880 16,000 13,286 35,590 5,565 7,960 322,992	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc. Energizer Holdings Inc. RadioShack Corporation	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272 557,067 1,459,791	1,255,5 1,175,5 1,148,6 1,105,4 1,063,5 1,019,4 986,4 861,5 839,7
9. 10. 11. 12. 13. 14. 15. 16. 17.	52,380 32,880 16,000 13,286 35,590 5,565 7,960 322,992 14,980	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc. Energizer Holdings Inc. RadioShack Corporation Baker Hughes Inc.	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272 557,067 1,459,791 707,608	1,255,5 1,175,5 1,148,6 1,105,4 1,063,5 1,019,4 986,4 861,5 839,7 827,7
9. 10. 11. 12. 13. 14. 15. 16. 17. 18.	52,380 32,880 16,000 13,286 35,590 5,565 7,960 322,992 14,980 19,800	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc. Energizer Holdings Inc. RadioShack Corporation Baker Hughes Inc. Oracle Corp.	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272 557,067 1,459,791 707,608 590,401	1,255,5 1,175,5 1,148,5 1,105,4 1,063,5 1,019,4 986,4 861,5 839,7 827,7 757,5
9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	52,380 32,880 16,000 13,286 35,590 5,565 7,960 322,992 14,980 19,800 60,070	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc. Energizer Holdings Inc. RadioShack Corporation Baker Hughes Inc. Oracle Corp. Xerox Corp.	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272 557,067 1,459,791 707,608 590,401 586,884	1,255,5 1,175,5 1,148,6 1,105,4 1,063,5 1,019,4 986,4 861,5 839,7 827,7 757,5 731,0
9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	52,380 32,880 16,000 13,286 35,590 5,565 7,960 322,992 14,980 19,800 60,070 7,820	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc. Energizer Holdings Inc. RadioShack Corporation Baker Hughes Inc. Oracle Corp. Xerox Corp. Caterpillar Inc.	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272 557,067 1,459,791 707,608 590,401 588,884 662,075	1,255,5 1,175,5 1,148,6 1,105,4 1,019,4 986,4 861,5 839,7 827,7 757,5 731,0 710,1
9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	52,380 32,880 16,000 13,286 35,590 5,565 7,960 322,992 14,980 19,800 60,070 7,820 7,650	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc. Energizer Holdings Inc. RadioShack Corporation Baker Hughes Inc. Oracle Corp. Xerox Corp. Caterpillar Inc. Deere & Co.	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272 557,067 1,459,791 707,608 590,401 586,884 662,075 624,469	1,255,5 1,175,5 1,148,6 1,105,4 1,003,5 1,019,4 986,4 861,5 839,7 827,7 757,5 731,0 710,1 698,6
9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	52,380 32,880 16,000 13,286 35,590 5,565 7,960 322,992 14,980 19,800 60,070 7,820 7,650 6,080	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc. Energizer Holdings Inc. RadioShack Corporation Baker Hughes Inc. Oracle Corp. Xerox Corp. Caterpillar Inc. Deere & Co. Becton Dickinson and Company	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272 557,067 1,459,791 707,608 590,401 586,884 662,075 624,469 473,367	1,255,5 1,175,5 1,148,8 1,105,4 1,063,5 1,019,4 986,4 861,5 839,7 827,7 757,5 731,0 757,6 698,6 671,7
9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	52,380 32,880 16,000 13,286 35,590 5,565 7,960 322,992 14,980 19,800 60,070 7,820 7,650 6,080 10,580	Cisco Systems Inc. Bank of New York Mellon Corporation DirecTV Compass Minerals International Inc. Iron Mountain Inc. Goldman Sachs Group Inc. Energizer Holdings Inc. RadioShack Corporation Baker Hughes Inc. Oracle Corp. Xerox Corp. Caterpillar Inc. Deere & Co.	1,110,772 1,095,102 646,303 922,819 971,371 896,374 739,272 557,067 1,459,791 707,608 590,401 586,884 662,075 624,469	1,255,9 1,175,9 1,148,8 1,105,4 1,063,5 1,019,4 986,4 889,7,7 757,5 731,0 710,1,1 698,6 671,7 617,2 572,1

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	21.18	14.45	14.80	13.60	13.10
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	2,224 105,010 3.23	1,455 100,674 1.77	1,515 102,344 1.08	12,230 899,234 1.02	9,759 744,941 0.98
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	15.30	10.52	11.09	10.50	10.41
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	612 39,997 4.04	178 16,905 4.01	68 6,096 3.95	95 9,047 3.83	137 13,197 3.73
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	15.75	10.81	11.35	10.71	10.59
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	325 20,665 3.81	170 15,733 3.66	152 13,378 3.62	111 10,383 3.57	105 9,896 3.52
ortfolio turnover rate for the period ended Dec. 31 (%) ³	62.10	91.13	31.70	41.20	107.23

Assumption/Louisbourg U.S. Equity Fund holds 245,991 units (original cost \$2,740,222) and invests 100% in the Louisbourg US Equity Fund, the underlying fund managed by Louisbourg Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in funds.

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Louisbourg Canadian Dividend Fund

As at December 31			For th	e period ended December 31	
	2013	2012			2013
Assets	2010				
Investments, at market value	9,975,524	8,417,099	Net a	ssets, beginning of period	8,414,753
Receivables from investments	-	-			
Distributions receivable	-	-		tment activities	
Cash	-	-		crease (decrease) in net assets resulting from	
	9,975,524	8,417,099		operations	1,394,765
1.1.1.1111			-	and any with any transfer design	9,809,518
Liabilities				actions with contractholders	2 606 427
Payable for investments Other liabilities	-	-		ithdrawals from contractholders	2,606,427
Other liabilities	953 953	2,346	V	ithdrawais from contractholders	<u>(2,441,374</u> 165,053
	903	2,340			100,000
Net assets at market value	9,974,571	8,414,753	Net a	ssets, end of period	9,974,571
Statement of Operations			Тор	25 Holdings of the Underlying Fund 1	
For the period ended December 31			As at	December 31, 2013	
	2013	2012		Quantity Investment	Cost
Income			1.	66,000 Crescent Point Energy Corp.	2,663,354
Distributions from underlying fund	482,088	336,883	2.	34.390 Bank of Nova Scotia	1,853,237
Distributions from underlying fund	482.088	336,883	3.	21.600 Toronto Dominion Bank	1,655,331
	402,000	330,003	4.	61,600 Cenovus Energy Inc.	1,855,816
Expenses			-ı. 5.	86,500 Manulife Financial Corporation	1,268,835
Management fees	257,901	148,989	6.	36,200 SNC-Lavalin Group Inc.	1,463,165
Other administrative expenses	62,709	62,697	7.	57,200 Teck Resources Limited, sub voting, Cat B	1,726,978
Caller administrative expenses	320,610	211,686	8.	47.800 Davis + Henderson	843,827
			9.	36,500 TELUS Corporation, non voting	980,637
Net investment income (loss)	161,478	125,197	10.	48,100 Progressive Waste Solutions Ltd	926,779
	,		11.	94,000 Whitecap Resources Inc.	833,953
Realized and unrealized gain (loss)			12.	20,000 IGM Financial Inc.	878,355
on investments	1,233,287	581,321	13.	27,100 Thomson Reuters Corporation	754,126
		· · · ·	14.	35,665 Fortis Inc.	1,150,014
Increase (decrease) in net assets			15.	39,700 Finning International Inc.	923,928
resulting from operations	1,394,765	706,518	16.	15,000 Royal Bank of Canada	803,436
			17.	31,000 WSP Global Group Inc.	820,945
			18.	56,100 KP Tissue Inc.	970,510
			19.	29,280 Calfrac Well Services Ltd	827,007
			20.	22,900 Suncor Energy Inc.	764,029
			21.	23,300 Potash Corp. of Saskatchewan Inc.	923,317
			22.	9,200 Badger Daylighting Ltd	188,764
			23.	10,000 Stantec Inc.	269,451
			24.	49,200 Talisman Energy Inc.	776,444
			25.	14.090 ShawCor Ltd	583,683

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	25.26	21.66	19.51	20.06	16.95
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	5,303 209,922 3.23	4,989 230,330 1.97	4,683 240,007 1.77	5,256 262,002 1.73	5,097 300,708 1.69
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	18.28	15.78	14.62	15.49	13.47
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,668 91,231 3.92	1,346 85,267 3.86	1,274 87,126 3.83	1,071 69,164 3.73	636 47,192 3.62
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	18.80	16.19	14.96	15.80	13.71
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	3,003 159,735 3.70	2,080 128,503 3.57	1,712 114,408 3.50	1,548 98,005 3.47	806 58,789 3.41
rtfolio turnover rate for the period ended Dec. 31 (%) ³	33.37	41.96	48.15	38.34	114.90

Assumption/Louisbourg Canadian Dividend Fund holds 834,459 units (original cost \$8,790,121) and invests 100% in the Louisbourg Dividend Fund, the underlying fund managed by Louisbourg Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



2012

7.669.320

706,518 8,375,838

1,262,460 (1,223,545) 38,915 8,414,753

> Market Value

2,722,500 2,284,528

2,162,376

1,872,640

1,813,040

1,729,998 1.581.580

1,423,962

1,334,440

1,263,587

1,188,160

1,121,800 1,088,607

1,085,999

1,077,855

1,071,150

977,740

962,676

907.680 852.796

815,966

784,300 658,600

607,620

598,543

Assumption/Louisbourg Canadian Equity Fund

2013	2012
3,281,632	3,338,533
-	-
-	-
3 281 632	3,338,533
0,201,002	0,000,000
-	-
297	898
297	898
3 281 335	3,337,635
0,201,000	0,007,000
2013	2012
149,587	84,711
149,587	84,711
84,269	61,098
04,209	01,090
21 950	27 826
21,950	27,826
21,950 106,219	27,826 88,924
	88,924
106,219	88,924
<u>106,219</u> 43,368	88,924 (4,213)
106,219	
<u>106,219</u> 43,368	88,924 (4,213)
	297 3,281,335 2013 149,587 149,587

	le period (ended December 31		
			2013	2012
Net a	issets, be	ginning of period	3,337,635	3,169,609
	stment ac			
li	ncrease (d	lecrease) in net assets resulting from		
	operation	IS	349,065	149,47
			3,686,700	3,319,08
		with contractholders		
-		rom contractholders	332,740	782,77
V	Vithdrawa	s from contractholders	(738,105)	(764,22
			(405,365)	18,54
Net a	issets, en	d of period	3,281,335	3,337,63
Тор	25 Hol	dings of the Underlying Fund 1		
As at	Decembe	r 31, 2013		Manla
	Quantity	Investment	Cost	Marke Value
	quantity	investment		value
1.	103,300	SNC-Lavalin Group Inc.	4,083,599	4,936,70
2.	165,000	Teck Resources Limited, sub voting, Cat B	5,413,758	4,562,25
3.	113,300	Suncor Energy Inc.	3,657,369	4,219,29
4.	198,000	Manulife Financial Corporation	2,855,201	4,150,08
5.	60,690	Bank of Nova Scotia	3,203,436	4,031,63
6.	39,900	Toronto Dominion Bank	3,003,495	3,994,38
7.	125,000	Cenovus Energy Inc.	3,760,768	3,800,00
8.	80,000	Crescent Point Energy Corp.	3,239,613	3,300,0
9.	112,700	Finning International Inc.	2,604,883	3,059,8
	79,800	Potash Corp. of Saskatchewan Inc.	3,572,110	2,794,59
10.			3,372,110	
	77,000	Canadian Natural Resources Ltd	2,540,610	2,767,38
10. 11. 12.		Canadian Natural Resources Ltd Talisman Energy Inc.		
11. 12.	210,000		2,540,610	2,593,50
11. 12. 13.	210,000 205,000	Talisman Energy Inc.	2,540,610 3,048,775	2,593,50 2,591,20
11. 12. 13. 14.	210,000 205,000 24,800	Talisman Energy Inc. Whitecap Resources Inc.	2,540,610 3,048,775 1,813,086	2,593,50 2,591,20 2,423,20
11. 12. 13. 14. 15.	210,000 205,000 24,800 66,060	Talisman Energy Inc. Whitecap Resources Inc. Open Text Corporation	2,540,610 3,048,775 1,813,086 1,322,362	2,593,50 2,591,20 2,423,20 2,047,86
11. 12. 13. 14. 15. 16.	210,000 205,000 24,800 66,060 76,300	Talisman Energy Inc. Whitecap Resources Inc. Open Text Corporation Calfrac Well Services Ltd	2,540,610 3,048,775 1,813,086 1,322,362 1,793,689	2,593,50 2,591,20 2,423,20 2,047,80 2,004,40
11. 12. 13. 14. 15. 16. 17.	210,000 205,000 24,800 66,060 76,300 26,700	Talisman Energy Inc. Whitecap Resources Inc. Open Text Corporation Caffrac Well Services Ltd Progressive Waste Solutions Ltd	2,540,610 3,048,775 1,813,086 1,322,362 1,793,689 1,467,276	2,593,50 2,591,20 2,423,20 2,047,86 2,004,40 1,906,64
11. 12. 13. 14. 15. 16. 17. 18.	210,000 205,000 24,800 66,060 76,300 26,700 52,000	Talisman Energy Inc. Whitecap Resources Inc. Open Text Corporation Calfrac Well Services Ltd Progressive Waste Solutions Ltd Royal Bank of Canada	2,540,610 3,048,775 1,813,086 1,322,362 1,793,689 1,467,276 1,363,173	2,593,50 2,591,20 2,423,20 2,047,86 2,004,40 1,906,64 1,901,12
11. 12. 13. 14. 15. 16. 17. 18. 19.	210,000 205,000 24,800 66,060 76,300 26,700 52,000 32,000	Talisman Energy Inc. Whitecap Resources Inc. Open Text Corporation Calfrac Well Services Ltd Progressive Waste Solutions Ltd Royal Bank of Canada TELUS Corporation, non-voting	2,540,610 3,048,775 1,813,086 1,322,362 1,793,689 1,467,276 1,363,173 1,458,285	2,593,50 2,591,20 2,423,20 2,047,86 2,004,40 1,906,64 1,901,12 1,794,88
11.	210,000 205,000 24,800 66,060 76,300 26,700 52,000 32,000 41,660	Talisman Energy Inc. Whitecap Resources Inc. Open Text Corporation Calirac Well Services Ltd Progressive Waste Solutions Ltd Royal Bank of Canada TELUS Corporation, non-voting IGM Financial Inc.	2,540,610 3,048,775 1,813,086 1,322,362 1,793,689 1,467,276 1,363,173 1,458,285 1,387,350	2,593,5(2,591,2(2,423,2(2,047,8(2,004,4(1,906,64 1,901,12 1,794,8(1,769,7'
11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	210,000 205,000 24,800 66,060 76,300 26,700 52,000 32,000 41,660 69,260	Talisman Energy Inc. Whitecap Resources Inc. Open Text Corporation Calirac Well Services Ltd Progressive Waste Solutions Ltd Royal Bank of Canada TELUS Corporation, non-voting IGM Financial Inc. ShawCor Ltd	2,540,610 3,048,775 1,813,086 1,322,362 1,793,689 1,467,276 1,363,173 1,458,275 1,387,350 1,703,017	2,593,50 2,591,20 2,423,20 2,047,86 2,004,40 1,906,64 1,901,12 1,794,88 1,769,71 1,595,75
11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	210,000 205,000 24,800 66,060 76,300 26,700 52,000 32,000 41,660 69,260 72,250	Talisman Energy Inc. Whitecap Resources Inc. Open Text Corporation Calfrac Well Services Ltd Progressive Waste Solutions Ltd Royal Bank of Canada TELUS Corporation, non-voting IGM Financial Inc. ShawCor Ltd Goldcorp Inc.	2,540,610 3,048,775 1,813,086 1,322,362 1,793,689 1,467,276 1,363,173 1,458,285 1,387,350 1,703,017 2,668,097	2,593,50 2,591,20 2,423,20 2,047,86 2,004,40 1,906,64 1,901,12 1,794,88 1,769,71 1,595,75 1,549,76
 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 	210,000 205,000 24,800 66,060 76,300 26,700 52,000 32,000 41,660 69,260 72,250 210,000	Talisman Energy Inc. Whitecap Resources Inc. Open Text Corporation Calfrac Well Services Ltd Progressive Waste Solutions Ltd Royal Bank of Canada TELUS Corporation, non-voting IGM Financial Inc. ShawCor Ltd Goldcorp Inc. Silver Wheaton Corp.	2,540,610 3,048,775 1,813,086 1,322,362 1,793,689 1,467,276 1,363,173 1,458,285 1,387,350 1,703,017 2,666,097 2,302,666	2,767,38 2,593,50 2,591,20 2,423,20 2,047,86 2,004,40 1,906,64 1,901,12 1,794,88 1,769,71 1,595,75 1,549,76 1,526,70 1,416,27

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	14.06	12.54	11.74	13.37	12.03
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,924 136,867 2.95	1,944 154,994 2.32	1,657 141,106 2.12	2,676 200,134 1.92	2,603 216,352 1.83
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.13	9.12	8.79	10.32	9.57
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	593 58,585 3.92	587 64,333 3.88	667 75,869 3.89	1,045 101,256 3.76	1,213 126,788 3.62
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.40	9.35	8.98	10.52	9.73
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	764 73,416 3.70	808 86,390 3.64	846 94,197 3.66	943 89,616 3.54	1,085 111,492 3.41
rtfolio turnover rate for the period ended Dec. 31 (%) ³	37.88	49.60	49.07	66.30	49.48

Assumption/Louisbourg Canadian Equity Fund holds 312,739 units (original cost \$3,073,400) and invests 100% in the Louisbourg Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

3 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Louisbourg Fixed Income Fund

Statement of Net Assets As at December 31		
	2013	2012
Assets		
Investments, at market value	3,196,304	4,898,076
Receivables from investments	-	-
Distributions receivable Cash	-	-
Cash	3.196.304	4,898,076
		.,,
Liabilities		
Payable for investments	-	-
Other liabilities	241	1,064
	241	1,064
Net assets at market value	3,196,063	4,897,012
		1 1-
Statement of Operations		
For the period ended December 31		
	2013	2012
	2010	2012
Income		
Income Distributions from underlying fund	148,620	202,899
	148,620 148,620	202,899 202,899
Distributions from underlying fund		
Distributions from underlying fund Expenses	148,620	202,899
Distributions from underlying fund Expenses Management fees		202,899 61,668
Distributions from underlying fund	148,620 82,835	202,899
Distributions from underlying fund Expenses Management fees Other administrative expenses	148,620 82,835 28,475 111,310	202,899 61,668 35,280 96,948
Distributions from underlying fund Expenses Management fees Other administrative expenses	148,620 82,835 28,475	202,899 61,668 35,280
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	148,620 82,835 28,475 111,310	202,899 61,668 35,280 96,948
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	148,620 82,835 28,475 111,310 37,310	202,899 61,668 35,280 96,948 105,951
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	148,620 82,835 28,475 111,310	202,899 61,668 35,280 96,948 105,951
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	148,620 82,835 28,475 111,310 37,310	202,899 61,668 35,280 96,948

FUL	tement of Changes in Net Assets he period ended December 31		
	-	2013	2012
Net	assets, beginning of period	4,897,012	3,085,
Inve	stment activities		
	ncrease (decrease) in net assets resulting from		
	operations	(136,491)	68,
	_	4,760,521	3,154,
Trar	sactions with contractholders		
l	Premiums from contractholders	1,314,057	2,495,
1	Nithdrawals from contractholders	(2,878,515)	(752,
	_	(1,564,458)	1,742,
Net	assets, end of period	3,196,063	4,897,
Tor	25 Holdings of the Underlying Fund ¹		
	t December 31, 2013		
	Quantity Investment	Cost	Ma Va
1.	5,411,520 Royal Office Finance Ltd, 5.209%, 11/12/2032	6,012,831	6,066
2.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	5,845
3.	5,400,000 Translink, 3.80%, 11/02/2020	5,623,236	5,636
4.	5,552,711 Toronto-Dominion Bank, 1.70%, 12/01/2017	5,483,135	5,530
5.	5,480,632 Toronto-Dominion Bank, 1.70%, 08/01/2017	5,385,434	5,473
6.	4,336,000 Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	4,613
7.	4,295,000 PSP Capital Inc., 2.26%, 02/16/2017	4,301,254	4,393
8.	3,680,000 Royal Bank of Canada, 2.364%, 09/21/2017	3,688,022	3,698
9.	3,475,000 Regional Municipality of York, 4.00%, 06/30/2021	3,477,179	3,634
9.	3,400,000 Capital Power LP, 4.60%, 12/01/2015	3,460,640	3,557
9. 10.			
	3,500,000 Gov. of Canada, 1.50%, 09/01/2017	3,503,150	3,499
10.	3,500,000 Gov. of Canada, 1.50%, 09/01/2017 3,300,000 Manulife Financial LP, 4.448%, 12/15/2016		3,499 3,493
10. 11.		3,503,150	
10. 11. 12.	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016	3,503,150 3,474,900	3,493
10. 11. 12. 13.	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018	3,503,150 3,474,900 3,318,433	3,493 3,352 3,289
10. 11. 12. 13. 14.	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018 3,300,000 Riocan REIT, 2.87%, 03/05/2018	3,503,150 3,474,900 3,318,433 3,328,147	3,493 3,352 3,289 3,091
10. 11. 12. 13. 14. 15.	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018 3,300,000 Riocan REIT, 2.87%, 03/05/2018 3,000,000 Choice Properties REIT, 3.554%, 07/05/2018	3,503,150 3,474,900 3,318,433 3,328,147 3,000,000	3,493 3,352 3,289 3,091 3,005
10. 11. 12. 13. 14. 15. 16.	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018 3,300,000 Riocan REIT, 2.87%, 03/05/2018 3,000,000 Choice Properties REIT, 3.554%, 07/05/2018 3,000,000 BMW Canada Inc., F/R/90 days, 11/24/2014	3,503,150 3,474,900 3,318,433 3,328,147 3,000,000 3,000,000	3,493 3,352 3,289 3,091 3,005 2,858
10. 11. 12. 13. 14. 15. 16. 17.	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018 3,300,000 Riocan REIT, 2.87%, 03/05/2018 3,000,000 EN/W Canada Inc., F/R/90 days, 11/24/2014 2,900,000 EAtropillar Financial Services Ltd, 2.29%, 06/01/2018 2,875,000 Canadian Natural Resources Ltd, 2.89%, 08/14/2020	3,503,150 3,474,900 3,318,433 3,328,147 3,000,000 3,000,000 2,899,449 2,879,313	3,493 3,352 3,289 3,091 3,005 2,858 2,810
 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018 3,300,000 Choice Properties REIT, 3.554%, 07/05/2018 3,000,000 Choice Properties REIT, 3.554%, 07/05/2018 3,000,000 BMW Canada Inc., F/R/90 days, 11/24/2014 2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018 2,875,000 Canadian Natural Resources Ltd, 2.89%, 08/14/2020 3,000,000 Prov. of Ontario, Coupon, 12/02/2019	3,503,150 3,474,900 3,318,433 3,328,147 3,000,000 3,000,000 2,899,449 2,879,313 2,563,290	3,493 3,352 3,289 3,091 3,005 2,858 2,810 2,531
10. 11. 12. 13. 14. 15. 16. 17. 18.	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018 3,300,000 Choice Properties REIT, 3.554%, 07/05/2018 3,000,000 Choice Properties REIT, 3.554%, 07/05/2018 3,000,000 BMW Canada Inc., F/R/90 days, 11/24/2014 2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018 2,875,000 Canadian Natural Resources Ltd, 2.89%, 08/14/2020 3,000,000 Prov. of Ontario, Coupon, 12/02/2019 2,380,000 Gov. of Canada, 2.75%, 09/01/2016	3,503,150 3,474,900 3,318,433 3,328,147 3,000,000 3,000,000 2,899,449 2,879,313 2,563,290 2,478,175	3,493 3,352 3,289 3,091 3,005 2,858 2,810 2,531 2,495
 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018 3,300,000 Riocan REIT, 2.87%, 03/05/2018 3,000,000 Choice Properties REIT, 3.554%, 07/05/2018 3,000,000 BMW Canada Inc., F/R/90 days, 11/24/2014 2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018 2,875,000 Canadian Natural Resources Ltd, 2.49%, 08/14/2020 3,000,000 Prov. of Ontario, Coupon, 12/02/2019 2,380,000 Gov. of Canada, 2.75%, 09/01/2016 1,960,000 Union Gas Ltd, 9.70%, 11/06/2017	3,503,150 3,474,900 3,318,433 3,328,147 3,000,000 2,899,449 2,879,313 2,563,290 2,478,175 2,652,311	3,493 3,352 3,289 3,091 3,005 2,856 2,810 2,531 2,495 2,489
 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018 3,300,000 Riocan REIT, 2.87%, 03/05/2018 3,000,000 BMW Canada Inc., F/R/30 days, 11/24/2014 2,900,000 Eduerpillar Financial Services Ltd, 2.29%, 06/01/2018 2,875,000 Canadian Natural Resources Ltd, 2.89%, 08/14/2020 3,000,000 Prov. of Ontario, Coupon, 12/02/2019 2,380,000 Gov. of Canada, 2.75%, 09/01/2016 1,960,000 Union Gas Ltd, 9.70%, 11/06/2017 2,500,000 Canadian Western Bank, 3.463%, 12/17/2024	3,503,150 3,474,900 3,318,433 3,328,147 3,000,000 3,000,000 2,899,449 2,879,313 2,563,290 2,478,175 2,652,311 2,463,775	3,493 3,352 3,091 3,005 2,858 2,810 2,531 2,495 2,485 2,485 2,485
 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 	3,300,000 Manulife Financial LP, 4.448%, 12/15/2016 3,301,000 TMX Group Ltd, 3.253%, 10/03/2018 3,300,000 Riocan REIT, 2.87%, 03/05/2018 3,000,000 Choice Properties REIT, 3.554%, 07/05/2018 3,000,000 BMW Canada Inc., F/R/90 days, 11/24/2014 2,900,000 Caterpillar Financial Services Ltd, 2.29%, 06/01/2018 2,875,000 Canadian Natural Resources Ltd, 2.49%, 08/14/2020 3,000,000 Prov. of Ontario, Coupon, 12/02/2019 2,380,000 Gov. of Canada, 2.75%, 09/01/2016 1,960,000 Union Gas Ltd, 9.70%, 11/06/2017	3,503,150 3,474,900 3,318,433 3,328,147 3,000,000 2,899,449 2,879,313 2,563,290 2,478,175 2,652,311	3,493 3,352 3,285 3,091 3,005 2,856 2,810 2,531 2,495 2,485

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.53	13.00	12.63	11.64	10.95
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,364 108,898 3.25	1,712 131,659 2.61	1,048 82,975 2.27	1,477 126,853 2.01	1,492 136,211 1.91
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.67	10.98	10.82	10.13	9.68
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	938 87,905 2.50	1,571 143,051 2.44	759 70,122 2.45	839 82,834 2.38	839 86,666 2.31
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.95	11.25	11.05	10.33	9.85
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	894 81,607 2.27	1,614 143,479 2.23	1,279 115,713 2.20	609 58,952 2.15	586 59,520 2.10
rtfolio turnover rate for the period ended Dec. 31 (%) ³	43.74	65.14	87.26	89.47	58.15

Assumption/Louisbourg Fixed Income Fund holds 314,635 units (original cost \$3,310,395) and invests 100% in the Louisbourg Canadian Bond Fund, the underlying fund managed by Louisbourg Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in funds.

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Louisbourg Money Market Fund

	2013	2012
ssets		
Investments, at market value	2,899,206	3,946,500
Receivables from investments	1,194	-
Distributions receivable	-	-
Cash	974	-
	2,901,374	3,946,500
in hill the n		
iabilities Payable for investments	2,168	
Other liabilities	2,100	- 140
	2.199	140
	2,199	140
let assets at market value	2,899,175	3,946,360
Statement of Operations		
	2013	2012
	2013	2012
or the period ended December 31	2013	2012
or the period ended December 31	23,901	
or the period ended December 31		2012 32,229 32,229
or the period ended December 31 I come Distributions from underlying fund	23,901	32,229
or the period ended December 31 ncome Distributions from underlying fund ixpenses	23,901	32,229 32,229
or the period ended December 31 Icome Distributions from underlying fund xpenses Management fees	23,901 23,901	32,229 32,229 780
or the period ended December 31 come Distributions from underlying fund xpenses	23,901 23,901 14,097	32,229 32,229 780 15,315
or the period ended December 31 ncome Distributions from underlying fund Expenses Management fees	23,901 23,901	32,229 32,229 780 15,315
or the period ended December 31 come Distributions from underlying fund xpenses Management fees Other administrative expenses	23,901 23,901 14,097 14,097	32,229 32,229 780 15,315 16,095
or the period ended December 31 Icome Distributions from underlying fund xpenses Management fees Other administrative expenses	23,901 23,901 14,097	32,229 32,229 780 15,315 16,095
or the period ended December 31 ncome Distributions from underlying fund Expenses Management fees Other administrative expenses let investment income (loss)	23,901 23,901 14,097 14,097	32,229 32,229 780 15,315 16,095
or the period ended December 31 icome Distributions from underlying fund xpenses Management fees Other administrative expenses et investment income (loss)	23,901 23,901 14,097 14,097	32,229
or the period ended December 31 ncome Distributions from underlying fund xpenses Management fees Other administrative expenses let investment income (loss) tealized and unrealized gain (loss)	23,901 23,901 14,097 14,097 9,804	32,229 32,229 780 15,315 16,095 16,134
or the period ended December 31 ncome Distributions from underlying fund xpenses Management fees Other administrative expenses let investment income (loss) tealized and unrealized gain (loss)	23,901 23,901 14,097 14,097 9,804	32,229 32,229 780 15,315 16,095 16,134

	he period ended December 31			
		-	2013	2012
Net a	assets, beginning of period		3,946,360	3,490,
Inve	stment activities			
1	ncrease (decrease) in net assets resultir	ng from		
	operations		10,323	16,
			3,956,683	3,507,4
Tran	sactions with contractholders	-		
F	Premiums from contractholders		1,581,714	3,567,8
١	Vithdrawals from contractholders		(2,639,222)	(3,128,
		-	(1,057,508)	438,
Net a	assets, end of period	-	2,899,175	3,946,
Tar				
	25 Holdings of the Underlyir December 31, 2013	ng Fund '		
A3 a	December 31, 2013			Ma
	Quantity Investment		Cost	Va
1.	4,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/2	2014	3,988,800	3,990
2.	3,000,000 CPPIB Capital Inc., C/P, 1.10%, 04/2	1/2014	2,984,610	2,990
3.	1,900,000 Prov. of Nova Scotia, Promissory Not	e, 0.94%, 02/19/2014	1,895,269	1,897
4.	1,800,000 Gov. of Canada, Treasury Bill, 0.96%	6, 05/22/2014	1,791,792	1,793
5.	1,500,000 VW Credit Canada Inc., C/P, 1.23%,	03/18/2014	1,495,470	1,496
6.	1,300,000 Honda Canada Finance Inc., C/P, 1.1	3%, 03/04/2014	1,297,426	
6. 7.	1,300,000 Honda Canada Finance Inc., C/P, 1.1 1,250,000 Gov. of Canada, Treasury Bill, 0.90%			1,297
		6, 01/03/2014	1,297,426	1,297 1,249
7.	1,250,000 Gov. of Canada, Treasury Bill, 0.90%	6, 01/03/2014 %, 03/10/2014	1,297,426 1,248,063	1,297 1,249 1,197
7. 8.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.20	5, 01/03/2014 %, 03/10/2014 2014	1,297,426 1,248,063 1,196,424	1,297 1,249 1,197 997
7. 8. 9.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.205 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/2	6, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014	1,297,426 1,248,063 1,196,424 996,990	1,297 1,249 1,197 997 949
7. 8. 9. 10.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.209 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/2 950,000 Gov. of Canada, Treasury Bill, 0.955	6, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4	1,297,426 1,248,063 1,196,424 996,990 947,815	1,297 1,249 1,197 997 949 898
7. 8. 9. 10. 11.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.20% 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/ 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 # %, 02/13/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326	1,297 1,249 1,197 997 949 898 798
7. 8. 9. 10. 11. 12.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.209 1,000,000 PSP Capital Inc., C/P, 1.09%, 0.3207 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 0.207/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4 %, 02/13/2014 3%, 03/04/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824	1,297 1,249 1,197 997 949 898 798 798
7. 8. 9. 10. 11. 12. 13.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.209 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/207 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17 800,000 Honda Canada Finance Inc., C/P, 1.1	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 # %, 02/13/2014 3%, 03/04/2014 , 02/12/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072	1,297 1,249 1,197 997 949 898 798 798 798
7. 8. 9. 10. 11. 12. 13. 14.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.20% 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/ 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17 800,000 Honda Canada Finance Inc., C/P, 1.1 750,000 Prov. of Ontario, Treasury Bill, 1.11%	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4 %, 02/13/2014 3%, 03/04/2014 0/21/2/2014 5, 01/16/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072 745,898	1,297 1,249 1,197 997 949 898 798 798 798 798 798
7. 8. 9. 10. 11. 12. 13. 14. 15.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.20% 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/ 350,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17 800,000 Honda Canada Finance Inc., C/P, 1.1 750,000 Prov. of Ontario, Treasury Bill, 1.11% 600,000 Gov. of Canada, Treasury Bill, 0.91%	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 %, 02/13/2014 3%, 03/04/2014 , 02/12/2014 %, 03/11/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072 745,898 598,536	1,297 1,249 1,197 997 949 898 798 798 798 798 599 599
7. 8. 9. 10. 11. 12. 13. 14. 15. 16.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.209 1,000,000 PSP Capital Inc., C/P, 1.09%, 0.32/07 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 0.2/07/2014 800,000 Honda Canada Finance Inc., C/P, 1.1 800,000 Honda Canada Finance Inc., C/P, 1.1 750,000 Prov. of Ontario, Treasury Bill, 0.91% 600,000 Inter Pipeline Corridor Inc., C/P, 1.18 600,000 Transcanada Pipelines Ltd, C/P, 1.178	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4 %, 02/13/2014 3%, 03/04/2014 0, 02/12/2014 6, 03/16/2014 %, 03/11/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072 745,898 598,536 598,536	1,297 1,249 1,197 997 949 898 798 798 798 798 798 599 598
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.20% 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/ 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17 800,000 Honda Canada Finance Inc., C/P, 1.1 750,000 Prov. of Ontario, Treasury Bill, 0.91% 600,000 Inter Pipeline Corridor Inc., C/P, 1.189	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4 %, 02/13/2014 3%, 03/04/2014 0, 02/12/2014 6, 03/16/2014 %, 03/11/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072 745,898 598,536 598,326 598,326	1,297 1,249 1,197 997 949 898 798 798 798 798 798 599 598
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.20% 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/ 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17 800,000 Honda Canada Finance Inc., C/P, 1.1 750,000 Prov. of Ontario, Treasury Bill, 0.91% 600,000 Gov. of Canada, Treasury Bill, 0.91% 600,000 Inter Pipeline Corridor Inc., C/P, 1.13 600,000 VW Credit Canada Inc., C/P, 1.23%,	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4 %, 02/13/2014 3%, 03/04/2014 0, 02/12/2014 6, 03/16/2014 %, 03/11/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072 745,898 598,536 598,326 598,326	1,297 1,249 1,197 997 949 898 798 798 798 798 798 599 598
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.20% 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/ 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17 800,000 Honda Canada Finance Inc., C/P, 1.1 750,000 Prov. of Ontario, Treasury Bill, 0.91% 600,000 Gov. of Canada, Treasury Bill, 0.91% 600,000 Inter Pipeline Corridor Inc., C/P, 1.13 600,000 VW Credit Canada Inc., C/P, 1.23%,	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4 %, 02/13/2014 3%, 03/04/2014 0, 02/12/2014 6, 03/16/2014 %, 03/11/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072 745,898 598,536 598,326 598,326	1,297 1,249 1,197 997 949 898 798 798 798 798 798 599 598
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.09% 0,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/ 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17 800,000 Honda Canada Finance Inc., C/P, 1.1 750,000 Prov. of Ontario, Treasury Bill, 0.91% 600,000 Gov. of Canada, Treasury Bill, 0.91% 600,000 Inter Pipeline Corridor Inc., C/P, 1.18 600,000 Transcanada Pipelines Ltd, C/P, 1.17 500,000 WW Credit Canada Inc., C/P, 1.23%,	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4 %, 02/13/2014 3%, 03/04/2014 0, 02/12/2014 6, 03/16/2014 %, 03/11/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072 745,898 598,536 598,326 598,326	1,297 1,249 1,197 997 949 898 798 798 798 798 798 599 598
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.09% 0,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/ 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17 800,000 Honda Canada Finance Inc., C/P, 1.1 750,000 Prov. of Ontario, Treasury Bill, 0.91% 600,000 Gov. of Canada, Treasury Bill, 0.91% 600,000 Inter Pipeline Corridor Inc., C/P, 1.18 600,000 Transcanada Pipelines Ltd, C/P, 1.17 500,000 WW Credit Canada Inc., C/P, 1.23%,	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4 %, 02/13/2014 3%, 03/04/2014 0, 02/12/2014 6, 03/16/2014 %, 03/11/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072 745,898 598,536 598,326 598,326	1,297 1,249 1,197 997 949 898 798 798 798 798 798 599 599 599 599 599 599 599 599 599 5
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	1,250,000 Gov. of Canada, Treasury Bill, 0.90% 1,200,000 Inter Pipeline Corridor Inc., C/P, 1.20% 1,000,000 PSP Capital Inc., C/P, 1.09%, 03/20/ 950,000 Gov. of Canada, Treasury Bill, 0.955 900,000 Bell Canada, C/P, 1.17%, 02/07/2014 800,000 Transcanada Pipelines Ltd, C/P, 1.17 800,000 Prov. of Ontario, Treasury Bill, 0.91% 600,000 Gov. of Canada, Treasury Bill, 0.91% 600,000 Inter Pipeline Corridor Inc., C/P, 1.18 600,000 Transcanada Pipelines Ltd, C/P, 1.17 500,000 WW Credit Canada Inc., C/P, 1.23%,	5, 01/03/2014 %, 03/10/2014 2014 %, 01/03/2014 4 %, 02/13/2014 3%, 03/04/2014 0, 02/12/2014 6, 03/16/2014 %, 03/11/2014	1,297,426 1,248,063 1,196,424 996,990 947,815 898,326 797,824 798,072 745,898 598,536 598,326 598,326	1,297 1,249 1,197 997 949 898 798 798 798 798 798 599 598 598

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.32	10.28	10.20	10.11	10.05
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,402 135,891 0.36	2,142 208,408 0.37	1,709 167,551 0.38	1,759 174,001 0.20	1,687 167,886 0.81
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.11	10.09	10.07	10.03	10.01
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	986 97,507 0.53	1,182 117,104 0.55	1,092 108,463 0.55	1,260 125,667 0.36	2,476 247,320 1.04
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.21	10.17	10.13	10.07	10.02
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	512 50,156 0.30	621 61,035 0,33	690 68,072 0,33	738 73,325 0.15	390 38,931 0.83

Assumption/Louisbourg Money Market Fund holds 289,833 units (original cost \$2,898,325) and invests 100% in the Louisbourg Money Market Fund, the underlying fund managed by Louisbourg Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.



Assumption/Louisbourg Canadian Small Capitalization **Equity Fund**

Statement of Net Assets As at December 31				ement of Changes in Net Assets		
As at December 31			For tr	te period ended December 31		
	2013	2012			2013	2012
Assets Investments, at market value	6,446,951	6,256,219	Net a	ssets, beginning of period	6,254,432	6,584,683
Receivables from investments Distributions receivable	-	-	Invos	tment activities		
Cash	-			ncrease (decrease) in net assets resulting from		
	6,446,951	6,256,219		operations	1,082,395	(159,753)
		0,200,210			7,336,827	6,424,930
Liabilities			Trans	sactions with contractholders		-/ /
Payable for investments	-	-	P	remiums from contractholders	664,927	1,555,007
Other liabilities	632	1,787	V	/ithdrawals from contractholders	(1,555,435)	(1,725,505
	632	1,787			(890,508)	(170,498
Net assets at market value	6,446,319	6,254,432	Net a	ssets, end of period	6,446,319	6,254,432
Statement of Operations			Тор	25 Holdings of the Underlying Fund ¹		
For the period ended December 31			As at	December 31, 2013		
	2013	2012		Quantity Investment	Cost	Market Value
Income			1.		000 740	70 4 005
Distributions from underlying fund	569,231	403,871	2.	625,500 QHR Corporation 54,600 Descartes Systems Group Inc.	360,719 430,901	794,385
Distributions from underlying fund	569,231	403,871	3.	43,600 KP Tissue Inc.	753,642	775,866 748,176
	505,251	403,071	4.	24.100 Calfrac Well Services Ltd	733,042	740,170
Expenses			 5.	205.000 Wi-Lan Inc.	1,033,093	747,100
Management fees	177,953	140,388	6.	111,000 Legacy Oil & Gas Inc.	883,638	680,430
Other administrative expenses	41,635	58,289	7.	46,000 Whitecap Resources Inc.	379,918	581,440
	219,588	198,677	8.	78,000 Birchcliff Energy Ltd	581,266	567,060
			9.	35,300 Imperial Metals Corporation	374,209	564,447
Net investment income (loss)	349,643	205,194	10.	62,500 Hudbay Minerals, Inc.	647,822	546,250
ζ, γ	,		11.	37,850 Glentel Inc.	523,780	537,470
Realized and unrealized gain (loss)			12.	22,400 WaterFurnace Renewable Energy Inc.	428,162	537,376
on investments	732,752	(364,947)	13.	43,500 Canyon Services Group Inc.	460,263	522,870
			14.	61,640 Raging River Exploration Inc.	145,530	415,454
Increase (decrease) in net assets			15.	8,500 Firstservice Corporation	248,583	388,875
resulting from operations	1,082,395	(159,753)	16.	4,500 Badger Daylighting Ltd	102,016	383,625
			17.	11,400 WSP Global Inc.	276,438	359,556
			18.	200,000 Alderon Iron Ore Corporation	406,460	336,000
			19.	3,900 Home Capital Group Inc.	193,153	315,627
			20.	81,750 Forbes Energy Services Ltd	439,960	284,030
			21.	29,500 WPT Industrial REIT	294,069	272,377
			22.	8,800 Davis + Henderson Corporation	160,362	262,152
			23.	520,000 Pinecrest Energy Inc.	769,789	218,400
			24.	5,400 Canadian Western Bank	151,699	208,764
			25.	20,500 Churchill Corporation	277,388	193,520

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	27.29	22.76	22.87	25.31	18.29
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	2,538 92,985 3.24	2,703 118,771 2.65	2,474 108,167 2.36	3,309 130,739 2.23	2,202 120,374 2.08
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	19.65	16.51	17.05	19.45	14.48
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,694 86,191 3.94	1,559 94,411 3.82	1,964 115,216 3.88	1,979 101,762 3.78	1,197 82,660 3.68
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	20.20	16.93	17.44	19.84	14.73
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	2,215 109,642 3.70	1,993 117,734 3.58	2,146 123,067 3.56	2,161 108,927 3.53	972 66,013 3.47
rtfolio turnover rate for the period ended Dec. 31 (%) ³	46.87	63.12	58.71	29.86	34.49

1 Assumption/Louisbourg Canadian Small Capitalization Equity Fund holds 607,693 units (original cost \$6,007,617) and invests 100% in the Louisbourg Canadian Small Capitalization Equity Fund, the underlying fund

result provide a set of the underlying random equip rando 2

3 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turover rate and the performance of a fund.



Assumption/Louisbourg Momentum Fund

	2013	2012
Assets		
Investments, at market value	5,461,563	5,053,912
Receivables from investments	14,076	-
Distributions receivable	-	-
Cash	1,752	-
	5,477,391	5,053,912
iabilities		
Payable for investments	15,828	_
Other liabilities	428	1.184
Other habilities	16,256	1,184
	.0,200	.,.04
Net assets at market value	5,461,135	5,052,728
Statement of Operations		
For the period ended December 31		
of the period ended December 51		
or the period ended December of	2013	2012
	2013	2012
ncome		-
	65,499	31,300
ncome		2012 31,300 31,300
ncome Distributions from underlying fund	65,499	31,300
ncome Distributions from underlying fund Expenses	65,499 65,499	31,300 31,300
Income Distributions from underlying fund Expenses Management fees	65,499	31,300 31,300 96,042
ncome Distributions from underlying fund Expenses	65,499 65,499 117,177	31,300 31,300 96,042
ncome Distributions from underlying fund Expenses Management fees Other administrative expenses	65,499 65,499 117,177 35,835 153,012	31,300 31,300 96,042 45,448 141,490
ncome Distributions from underlying fund Expenses Management fees Other administrative expenses	65,499 65,499 117,177 35,835	31,300 31,300 96,042 45,448 141,490
Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	65,499 65,499 117,177 35,835 153,012	31,300 31,300 96,042 45,448 141,490
Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	65,499 65,499 117,177 35,835 153,012 (87,513)	31,300 31,300 96,042 45,448 141,490 (110,190)
Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	65,499 65,499 117,177 35,835 153,012	31,300 31,300 96,042 45,448 141,490 (110,190)
Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	65,499 65,499 117,177 35,835 153,012 (87,513)	31,300 31,300 96,042 45,448 141,490

	ie periou	ended December 31		
			2013	2012
Net a	ssets, be	ginning of period	5,052,728	5,777,16
	tment ac			
Ir		lecrease) in net assets resulting from		
	operatior	IS	1,074,216	(80,28
-			6,126,944	5,696,88
		with contractholders	500 0 /7	
		from contractholders	593,247	589,40
v	vitndrawa	Is from contractholders	(1,259,056)	(1,233,55
			(665,809)	(644,15
Net a	ssets, en	d of period	5,461,135	5,052,72
			0,101,100	5,002,72
Top	25 Hol	dings of the Underlying Fund ¹		
		er 31, 2013		
				Mark
	Quantity	Investment	Cost	Valu
1.	8,500	Valeant Pharmaceuticals International Inc.	524,226	1,059,2
2.	10,800	Open Text Corporation	1,001,245	1,055,2
2. 3.		Open Text Corporation Aimia Inc.	1,001,245 961,196	
	51,800			1,010,6
3.	51,800 12,500	Aimia Inc.	961,196	1,010,6 998,5
3. 4. 5. 6.	51,800 12,500 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting	961,196 892,398	1,010,6 998,5 996,7
3. 4. 5.	51,800 12,500 11,300 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dollarama Inc.	961,196 892,398 958,544	1,010,6 998,5 996,7 984,2
3. 4. 5. 6. 7. 8.	51,800 12,500 11,300 11,300 50,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dollarama Inc. Magna International Inc.	961,196 892,398 958,544 679,232	1,010,6 998,5 996,7 984,2 970,7
3. 4. 5. 6. 7. 8. 9.	51,800 12,500 11,300 11,300 50,300 9,700 20,100	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dollarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc.	961,196 892,398 958,544 679,232 869,092	1,010,6 998,5 996,7 984,2 970,7 965,0
3. 4. 5. 6. 7. 8. 9. 10.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dollarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Aliance Insurance and Financial Services Inc. Methanex Corporation	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3
3. 4. 5. 6. 7. 8. 9. 10. 11.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dollarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4
3. 4. 5. 6. 7. 8. 9. 10. 11. 12.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dollarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 942,3 932,4 914,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	51,800 12,500 11,300 11,300 50,300 9,700 20,100 15,000 66,600 11,300	Aimia Inc. Alimentation Couche-Tard, Class B, sub voting Dolarama Inc. Magna International Inc. Enerplus Corp. Canadian Tire Co. Ltd, Class A, non voting Industrial Alliance Insurance and Financial Services Inc. Methanex Corporation Element Financial Corp. Home Capital Group Inc.	961,196 892,398 958,544 679,232 869,092 895,267 716,479 619,098 984,341 829,334	1,055,2 1,010,6 998,5 996,7 984,2 970,7 965,0 943,6 944,3 944,5 944,4 914,5 96,4 - - - - - - - - - - -

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	40.57	32.79	32.48	39.66	30.85
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,412 34,799 2.27	1,334 40,693 1.68	1,603 49,342 1.41	2,443 61,596 1.28	1,901 61,627 1.21
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	28.77	23.48	23.96	30.19	24.21
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,599 55,578 3.21	1,544 65,769 3.15	1,709 71,336 3.15	2,037 67,473 3.07	1,867 77,113 2.99
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	29.54	24.05	24.48	30.77	24.63
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	2,450 82,955 3.00	2,174 90,404 2.91	2,465 100,701 2.91	3,262 106,000 2.85	2,487 100,960 2.78
ortfolio turnover rate for the period ended Dec. 31 (%) ³	233.30	309.90	203.45	242.30	257.23

1 Assumption/Louisbourg Momentum Fund holds 451,136 units (original cost \$4,559,822) and invests 100% in the Louisbourg Quantitative Canadian Equity Fund, the underlying fund managed by Louisbourg Investments

Assumption/Louisourg Momentum Fund holds 451,136 units (original cost \$4,559,822) and invests 100% in the Louisourg Quantitative Canadian Equity Fund, the underlying fund managed by Louisourg investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio oce in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



Assumption/Fidelity True North[®] Fund

Statement of Net Assets				tement of Changes in Net Assets		
As at December 31			For	the period ended December 31		
	2013	2012			2013	2012
Assets						
Investments, at market value	12,045,163	10,791,346	Net	assets, beginning of period	10,788,235	11,371,896
Receivables from investments	-	-				
Distributions receivable	-	-		stment activities		
Cash	-	-		Increase (decrease) in net assets resulting from		
	12,045,163	10,791,346		operations	2,078,887	731,898
					12,867,122	12,103,794
Liabilities				sactions with contractholders		
Payable for investments	-	-		Premiums from contractholders	2,366,661	2,056,887
Other liabilities	1,182	3,111		Withdrawals from contractholders	(3,189,802)	(3,372,446
	1,182	3,111			(823,141)	(1,315,559
Net assets at market value	12,043,981	10,788,235	Net	assets, end of period	12,043,981	10,788,235
	-					
Statement of Operations For the period ended December 31				p 25 Holdings of the Underlying Fund ¹ t December 31, 2013		
For the period ended December 31			As a	a December 31, 2013		Market
	2013	2012		Quantity Investment	Cost	Value
Income			1.	3.700.000 Toronto-Dominion Bank	204,915,451	370,407,00
Distributions from underlying fund	327,266	194,873	2.	2,550,000 Alimentation Couche-Tard, Class B, sub voting	74,681,263	203,694,00
	327,266	194.873	3.	2,850,000 Royal Bank of Canada	156,182,411	203,518,50
			4.	3,350,000 Shoppers Drug Mart Corp.	128,346,912	194,936,50
Expenses			5.	8,500,000 Manulife Financial Corporation	116,205,318	178,160,00
Management fees	325,547	351,888	6.	4,100,000 Suncor Energy Inc.	153,525,656	152,684,000
Other administrative expenses	75.482	42,580	7.	2,500,000 Canadian National Railway Company	64,683,172	151,400,000
	401,029	394,468	8.	4,250,000 CGI Group Inc., Class A, sub voting	88,743,125	151,045,000
			9.	4,550,000 Power Corp. of Canada, sub voting	110,662,862	145,372,50
Net investment income (loss)	(73,763)	(199,595)	10.	1,050,000 Valeant Pharmaceuticals International Inc.	59,823,972	130,851,00
	(-,,	(11.	2,850,000 Canadian Natural Resources Ltd	79,540,666	102,429,00
Realized and unrealized gain (loss)			12.	1,000,000 Open Text Corporation	52,064,375	97,710,00
on investments	2,152,650	931,493	13.	1,660,000 Gildan Activewear Inc.	40,208,115	93,972,60
			14.	2,000,000 Enbridge Inc.	51,224,289	92,820,00
Increase (decrease) in net assets			15.	1,650,000 Rogers Communications Inc., Class B, non-voting	47,068,037	79,315,50
resulting from operations	2,078,887	731,898	16.	17,100,000 Bombardier Inc., Class B, sub voting	75,565,470	78,831,00
U		<u> </u>	17.	1,750,000 Tourmaline Oil Corporation	43,536,360	78,225,00
			18.	1,150,000 Metro Inc.	42,585,478	74,635,00
			19.	173,000 Fairfax Financial Holdings Limited, sub voting	66,649,102	73,371,03
			20.	1,075,000 Keyera Corp.	34,598,062	68,724,75
			20.	55,000 Google Inc., Cat A	37,837,314	65,476,08
			21.	1,275,000 SNC-Lavalin Group Inc.	53,404,037	60,932,25
			23.	725,000 MacDonald, Dettwiler and Associates	41,914,380	59,667,50
			23.	4 050 000 Lablew Ormanica Limited	41,314,300	53,007,50

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

1,350,000 Loblaw Companies Limited

1,860,000 Cenovus Energy Inc.

24.

25.

	20	13 2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	32.	27.03	25.13	27.53	24.60
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	5,1 156,7 2.	72 170,382	200,812	5,989 217,551 2.81	5,364 218,048 2.70
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	28.	24 23.53	22.14	24.56	22.21
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	2,7 96,9 4.	0 109,795	123,002	2,914 118,661 4.01	3,268 147,134 3.94
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	28.	95 24.07	22.60	25.02	22.59
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	4,1 143,2 4.	32 149,536	159,334	4,042 161,551 3.83	3,193 141,328 3.73
ortfolio turnover rate for the period ended June 30 (%) ³	24.	00 42.00	38.00	32.00	28.00

Assumption/Fidelity True North® Fund holds 294,952 units (original cost \$10,064,685) and invests 100% in the Fidelity True North® Fund, the underlying fund managed by Fidelity Investments Canada Limited.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



57,213,000

56.544.000

49,312,548

52,576,802

Assumption/Fidelity Overseas Fund

2013	2012
2010	LVIL
316,237	307,554
-	-
-	-
-	-
316,237	307,554
- 30	- 91
32	91
316,205	307,463
2013	2012
7 000	0.000
	9,639
7,900	9,639
-	
9,204	9,449
9,204 2,084	9,449 1,180
2,084 11,288	1,180 10,629
2,084	1,180
2,084 11,288	1,180 10,629
2,084 11,288 (3,388)	1,180 10,629 (990)
2,084 11,288	1,180 10,629
2,084 11,288 (3,388)	1,180 10,629 (990)
	316,237 - - - - - - 32 - - - - - - - - - - - -

	e period e	ended December 31		
			2013	2012
Net a	ssets, be	ginning of period	307,463	285,
Inves	tment act	tivities		
In	crease (d	ecrease) in net assets resulting from		
	operation	S	58,119	37,
			365,582	323,
Trans	sactions v	with contractholders		
P	remiums f	rom contractholders	41,182	47,
W	/ithdrawal	s from contractholders	(90,559)	(62,
			(49,377)	(15,
Net a	ssets, en	d of period	316,205	307,-
_	05.11.1			
		dings of the Underlying Fund 1		
AS al		- ,		Ма
	Quantity	Investment	Cost	Va
1.	6,253	Anheuser-Busch InBev NV	625,376	706
2.	2,271	Roche Holdings Genussscheine	611,788	673
3.	11,300	Denso Corp.	563,988	634
4.	7,793	Nestle SA, Registered Shares	519,407	606
5.	2,171	Linde AG	441,622	482
6.	18,200	Prudential PLC	362,170	431
7.	4,600	Softbank Corp.	283,454	428
8.	2,039	Novo-Nordisk AS, Class B	298,989	397
9.	6,800	SABMiller PLC	331,105	370
	800	Keyence Corp.	310,526	363
10.	9.000	Mitsui Fudosan Co. * RE DEV	317,289	344
11.	- /			
	1,940	Inditex SA	311,631	339
11.		Inditex SA Sands China Ltd	311,631 218,742	
11. 12.	38,600			334
11. 12. 13.	38,600 3,900	Sands China Ltd	218,742	334 328
11. 12. 13. 14.	38,600 3,900 14,500	Sands China Ltd Reckitt Benckiser Group PLC	218,742 291,004	334 328 325
11. 12. 13. 14. 15.	38,600 3,900 14,500 2,164	Sands China Ltd Reckitt Benckiser Group PLC Rolls-Royce Holdings PLC	218,742 291,004 254,650	334 328 325 322
11. 12. 13. 14. 15. 16.	38,600 3,900 14,500 2,164 4,757	Sands China Ltd Reckitt Benckiser Group PLC Rolls-Royce Holdings PLC Bayer AG	218,742 291,004 254,650 226,917	334 328 325 322 311
11. 12. 13. 14. 15. 16. 17.	38,600 3,900 14,500 2,164 4,757 1,300	Sands China Ltd Reckitt Benckiser Group PLC Rolls-Royce Holdings PLC Bayer AG CSL Limited	218,742 291,004 254,650 226,917 250,413	334 328 325 322 311 307
11. 12. 13. 14. 15. 16. 17. 18.	38,600 3,900 14,500 2,164 4,757 1,300 13,443	Sands China Ltd Recktit Benckiser Group PLC Rolls-Royce Holdings PLC Bayer AG CSL Limited Visa Inc., Class A	218,742 291,004 254,650 226,917 250,413 261,436	334 328 325 322 311 307 306
 11. 12. 13. 14. 15. 16. 17. 18. 19. 	38,600 3,900 14,500 2,164 4,757 1,300 13,443 340	Sands China Ltd Reckitt Benckiser Group PLC Rolls-Royce Holdings PLC Bayer AG CSL Limited Visa Inc., Class A BG Group PLC	218,742 291,004 254,650 226,917 250,413 261,436 259,631	339 334 325 322 311 307 306 301 292
 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 	38,600 3,900 14,500 2,164 4,757 1,300 13,443 340 5,974	Sands China Ltd Reckit Benckiser Group PLC Rolls-Royce Holdings PLC Bayer AG CSL Limited Visa Inc., Class A BG Group PLC Mastercard Inc., Class A	218,742 291,004 254,650 226,917 250,413 261,436 259,631 241,888	334 325 322 311 307 306 301 292
 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 	38,600 3,900 14,500 2,164 4,757 1,300 13,443 340 5,974 7,800	Sands China Ltd Reckit Benckiser Group PLC Rolls-Royce Holdings PLC Bayer AG CSL Limited Visa Inc., Class A BG Group PLC Mastercard Inc., Class A Hennes & Mauritz AB B Intercontinental HL GR PLC ADR	218,742 291,004 254,650 226,917 250,413 261,436 259,631 241,888 240,806	334 328 325 322 311 307 306 301 292 276
 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 	38,600 3,900 14,500 2,164 4,757 1,300 13,443 340 5,974 7,800 12,900	Sands China Ltd Reckitt Benckiser Group PLC Rolls-Royce Holdings PLC Bayer AG CSL Limited Visa Inc., Class A BG Group PLC Mastercard Inc., Class A Hennes & Mauritz AB B	218,742 291,004 254,650 266,917 250,413 261,436 259,631 241,888 240,806 240,725	334 325 322 311 307 306 301 292

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	201	3 2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.9	5 8.18	7.18	8.43	8.09
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	13 13,50 2,9	4 15,067	114 15,878 2.97	179 21,177 2.85	192 23,758 2.74
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	8.9	9 7.48	6.64	7.89	7.65
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	7 7,91 4.2	7 10,000	58 8,752 4.02	143 18,076 3.95	298 38,913 3.92
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.0	8 7.54	6.69	7.95	7.71
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	11 12,18 4,1	3 14,515	113 16,951 4.02	105 13,270 3.92	129 16,753 3.81
ortfolio turnover rate for the period ended March 31 (%) ³	58.0	0 65.00	72.00	85.00	208.00

 Assumption/Fidelity Overseas Fund holds 24,363 units (original cost \$254,343) and invests 100% in the Fidelity Overseas Fund, the underlying fund managed by Fidelity Investments Canada Limited.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Global Health Care Fund

Statement of Net Assets As at December 31		
	2013	2012
Assets		
Investments, at market value	-	146,570
Receivables from investments	-	1,586
Distributions receivable Cash	-	- 963
Cash	-	149,119
Liabilities		
Payable for investments	-	2,549
Other liabilities		<u>42</u> 2,591
		2,591
Net assets at market value	-	146,528
Statement of Operations		
For the period ended December 31		
Tor the period ended December 31		
Tor the period ended December 31	2013	2012
	2013	2012
Income	2013	2012
	2013	2012
Income Distributions from underlying fund	2013 	2012
Income Distributions from underlying fund Expenses		
Income Distributions from underlying fund Expenses Management fees		4,696
Income Distributions from underlying fund Expenses		- - 4,696 482
Income Distributions from underlying fund Expenses Management fees		4,696
Income Distributions from underlying fund Expenses Management fees		- - 4,696 482
Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)		4,696 482 5,178
Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	- - - - - - - - - - - - - - - - - - -	- - 4,696 <u>482</u> 5,178 (5,178)
Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)		4,696 482 5,178
Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	- - - - - - - - - - - - - - - - - - -	- - 4,696 <u>482</u> 5,178 (5,178)

Statement of	Changes	in Net Assets
otatement of	Unanges	III NEL ASSELS

Statement of Changes in Net Assets For the period ended December 31		
	2013	2012
Net assets, beginning of period	146,528	159,879
Investment activities		
Increase (decrease) in net assets resulting from operations	25.166	17 027
operations	171.694	17,837
Transactions with contractholders	111,004	177,710
Premiums from contractholders	120,960	15,653
Withdrawals from contractholders	(292,654)	(46,841)
	(171,694)	(31,188)
Net assets, end of period	-	146,528

-				
Fina	ncial	HIG	hlia	hts

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	_	16.59	14.65	14.56	14.70
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹		73 4,414 2.97	75 5,137 3.02	77 5,278 2.88	88 6,007 2.76
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	-	14.40	12.88	12.96	13.25
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	-	38 2,623 4.19	56 4,332 4.23	50 3,877 4.08	46 3,460 3.92
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	-	14.71	13.13	13.18	13.4
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹		36 2,414 3.99	29 2,195 3.98	27 2,011 3.89	34 2,519 3.8
rtfolio turnover rate for the period ended March 31 (%) ²	-	87.00	66.00	57.00	86.00

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Global Technology Fund

Statement of Net Assets		
As at December 31		
	2013	2012
Assets		
Investments, at market value	-	53,133
Receivables from investments Distributions receivable	-	-
Cash	-	
	-	53,133
Liabilities Payable for investments	_	
Other liabilities	-	17
	-	17
Net assets at market value		52 440
Net assets at market value	-	53,116
Statement of Operations		
For the period ended December 31		
	2013	2012
Income	2013	2012
Income Distributions from underlying fund	2013	2012
	2013 	2012 - -
Distributions from underlying fund	<u>2013</u> 	<u>2012</u>
Distributions from underlying fund	2013 - - - 499	-
Distributions from underlying fund		2012 - - 1,882 269
Distributions from underlying fund Expenses Management fees	499	- 1,882
Distributions from underlying fund Expenses Management fees	- - 499 111	- - 1,882 269
Distributions from underlying fund Expenses Management fees Other administrative expenses		1,882 269 2,151
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)		1,882 269 2,151
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments		- 1,882 269 2,151 (2,151)
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)		- 1,882 269 2,151 (2,151)

Statement of Changes in Net Assets For the period ended December 31

	2013	2012
Net assets, beginning of period	53,116	52,372
Investment activities		
Increase (decrease) in net assets resulting from		
operations	3,199	5,910
	56,315	58,282
Transactions with contractholders		
Premiums from contractholders	20,079	5,342
Withdrawals from contractholders	(76,394)	(10,508)
	(56,315)	(5,166)
Not appoint and of pariod		E2 116
Net assets, end of period	-	53,116

Finan	Cial	 abl	iah	te

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	-	9.58	8.52	9.41	8.77
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹		14 1,495 3.00	18 2,103 3.09	19 2,070 2.97	24 2,715 2.86
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	-	8.32	7.50	8.38	7.90
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	-	27 3,216 4.20	26 3,441 4.15	37 4,408 4.01	37 4,659 3.92
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	-	8.50	7.64	8.52	8.03
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹		12 1,417 3.99	9 1,134 3.91	6 738 3.90	8 1,038 3.81
prtfolio turnover rate for the period ended March 31 (%) ²	-	103.00	126.00	86.00	131.00

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio rumover rate in the course of the year. The higher a fund's portfolio advisor manages its por



Assumption/Fidelity Canadian Opportunities Fund

Statement of Net Assets As at December 31		
	2013	2012
Assets Investments, at market value	3,980,028	3,508,263
Receivables from investments	-	-
Distributions receivable Cash	-	-
Cash	3,980,028	3,508,263
1.1-1-11/1		
Liabilities Payable for investments		
Other liabilities	429	1,087
	429	1,087
Net assets at market value	3,979,599	3,507,176
Statement of Operations		
For the period ended December 31		
	2013	2012
Income		
Distributions from underlying fund	618,926	4,828
Distributions from underlying fund	618,926 618,926	4,828 4,828
Expenses	618,926	4,828
Expenses Management fees	618,926	4,828
Expenses Management fees	618,926 117,871 24,852	4,828 113,216 18,331
Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	618,926 117,871 24,852 142,723 476,203	4,828 113,216 18,331 131,547 (126,719)
Expenses Management fees Other administrative expenses Net investment income (loss)	618,926 117,871 24,852 142,723	4,828 113,216 18,331 131,547
Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	618,926 117,871 24,852 142,723 476,203	4,828 113,216 18,331 131,547 (126,719)

			2013	2012
Net	assets, be	ginning of period	3,507,176	3,387,012
Inve	stment ac	tivities		
	Increase (d	lecrease) in net assets resulting from		
	operation	IS	486,992	267,17
			3,994,168	3,654,19
Trar	nsactions v	with contractholders		
	Premiums f	rom contractholders	663,400	527,61
,	Withdrawal	s from contractholders	(677,969)	(674,62
			(14,569)	(147,01
Net	assets, en	d of period	3,979,599	3,507,17
		dings of the Underlying Fund ¹		
As a	t Decembe	r 31, 2013		Marke
	Quantity	Investment	Cost	Value
1.	1 375 000	Shoppers Drug Mart Corp.	68,997,305	80,011,25
2.		Metro Inc.	34,275,575	47,052,50
3.		Constellation Software Inc.	14,983,259	37,123,35
4.		Uni-Select Inc.	25,585,644	27,580,80
5.	,	Uranium Participation Inc.	23,444,246	26,837,50
6.		Savanna Energy Services Corp.	20,654,547	25,500,00
7.		Rogers Communications Inc., Class B, non voting	22,340,089	25,236,75
8.		Life Technologies Corp.	24,112,650	24,155,56
1		Fairfax Financial Holdings Limited, sub voting	18,370,981	21,205,50
9.	275 000	Empire Company Limited, Class A, non-voting	15,958,372	19,959,50
10.		Cascades Inc.	15,491,893	19,189,69
10. 11.			15,491,893 29,135,274	
10. 11. 12.	2,789,200 4,175,000			18,411,75
10. 11. 12. 13.	2,789,200 4,175,000 500,000	GLV Inc.	29,135,274	18,411,75 17,770,00
10. 11. 12. 13. 14.	2,789,200 4,175,000 500,000 841,200	GLV Inc. CGI Group Inc., Class A, sub voting	29,135,274 15,458,749	18,411,75 17,770,00 17,295,07
10. 11. 12. 13. 14. 15.	2,789,200 4,175,000 500,000 841,200 150,000	GLV Inc. CGI Group Inc., Class A, sub voting Yellow Media Ltd	29,135,274 15,458,749 13,293,242	18,411,75 17,770,00 17,295,07 14,656,50
10. 11. 12. 13. 14. 15. 16.	2,789,200 4,175,000 500,000 841,200 150,000 17,150,000	GLV Inc. CGI Group Inc., Class A, sub voting Yellow Media Ltd Open Text Corporation	29,135,274 15,458,749 13,293,242 7,469,196	18,411,75 17,770,00 17,295,07 14,656,50 14,234,50
10. 11. 12. 13. 14. 15. 16. 17.	2,789,200 4,175,000 500,000 841,200 150,000 17,150,000 3,250,000	GLV Inc. CGI Group Inc., Class A, sub voting Yellow Media Ltd Open Text Corporation Mood Media Corp.	29,135,274 15,458,749 13,293,242 7,469,196 27,859,057	18,411,75 17,770,00 17,295,07 14,656,50 14,234,50 14,040,00
10. 11. 12. 13. 14. 15. 16. 17. 18.	2,789,200 4,175,000 500,000 841,200 150,000 17,150,000 3,250,000 3,000,000	GLV Inc. CGI Group Inc., Class A, sub voting Yellow Media Ltd Open Text Corporation Mood Media Corp. Centerra Gold Inc.	29,135,274 15,458,749 13,293,242 7,469,196 27,859,057 12,109,744	18,411,75 17,770,00 17,295,07 14,656,50 14,234,50 14,040,00 13,950,00
10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	2,789,200 4,175,000 500,000 841,200 17,150,000 3,250,000 3,000,000 5,250,000	GLV Inc. CGI Group Inc., Class A, sub voting Yellow Media Ltd Open Text Corporation Mood Media Corp. Centerra Gold Inc. Kinross Gold Corporation	29,135,274 15,458,749 13,293,242 7,469,196 27,859,057 12,109,744 15,914,993	18,411,75 17,770,00 17,295,07 14,656,50 14,234,50 14,040,00 13,950,00 13,125,00
9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	2,789,200 4,175,000 500,000 841,200 150,000 17,150,000 3,250,000 5,250,000 2,705,000	GLV Inc. CGI Group Inc., Class A, sub voting Yellow Media Ltd Open Text Corporation Mood Media Corp. Centerra Gold Inc. Kinross Gold Corporation Axia Netmedia Corp.	29,135,274 15,458,749 13,293,242 7,469,196 27,859,057 12,109,744 15,914,993 8,725,845	18,411,75 17,770,00 17,295,07 14,656,50 14,234,50 14,040,00 13,950,00 13,125,00 12,740,55
10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	2,789,200 4,175,000 500,000 841,200 17,150,000 3,250,000 3,000,000 5,250,000 5,000,000	GLV Inc. CGI Group Inc., Class A, sub voting Yellow Media Ltd Open Text Corporation Mood Media Corp. Centerra Gold Inc. Kinross Gold Corporation Axia Netmedia Corp. Colabor Group Inc.	29,135,274 15,458,749 13,293,242 7,469,196 27,859,057 12,109,744 15,914,993 8,725,845 17,735,404	18,411,75 17,770,00 17,295,07 14,656,50 14,234,50 14,040,00 13,950,00 13,125,00 12,740,55 12,700,00
10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	2,789,200 4,175,000 500,000 841,200 17,150,000 3,250,000 3,000,000 5,250,000 2,705,000 5,000,000 1,900,000	GLV Inc. CGI Group Inc., Class A, sub voting Yellow Media Ltd Open Text Corporation Mood Media Corp. Centerra Gold Inc. Kinross Gold Corporation Axia Netmedia Corp. Colabor Group Inc. Niko Resources Ltd	29,135,274 15,458,749 13,293,242 7,469,196 27,859,057 12,109,744 15,914,993 8,725,845 17,735,404 36,858,142	18,411,75 17,770,00 17,295,07 14,656,50 14,234,50 14,040,00 13,950,00 13,125,00 12,740,55 12,700,00 11,457,00
10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	2,789,200 4,175,000 500,000 841,200 150,000 3,250,000 3,000,000 5,250,000 2,705,000 5,000,000 1,900,000 5,650,000	GLV Inc. CGI Group Inc., Class A, sub voting Yellow Media Ltd Open Text Corporation Mood Media Corp. Centerra Gold Inc. Kinross Gold Corporation Axia Netmedia Corp. Colabor Group Inc. Niko Resources Ltd Eldorado Gold Corp.	29,135,274 15,458,749 13,293,242 7,468,196 27,859,057 12,109,744 15,914,993 8,725,845 17,735,404 36,858,142 12,636,878	19,189,69 18,411,75 17,770,00 17,295,07 14,656,50 14,234,50 14,234,50 13,950,00 13,125,00 13,125,00 12,740,55 12,700,00 11,187,00 11,187,00

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	201	3 2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	25.0	06 21.71	19.90	22.28	17.92
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	6 24,6 2.8	9 30,812	651 32,732 2.89	750 33,667 2.79	544 30,380 2.69
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	21.5	52 18.90	17.54	19.87	16.18
Ratios and Supplemental Data Net assets at December 31 (000's)	1.29	1.104	1.075	989	603
Number of units outstanding at December 31 Management expense ratio (%) ²	60,0 ⁻ 4,2		61,276 4.07	49,790 4.01	37,238 3.94
eries C (Back-end load contracts established since 2002)	•	•		•	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	22.0	9 19.36	17.92	20.26	16.46
Ratios and Supplemental Data Net assets at December 31 (000's)	2.07	1 1.734	1.661	1.208	672
Number of units outstanding at December 31 Management expense ratio (%) ²	93,76	89,542	92,709 3.85	59,648 3.78	40,811 3.73
ortfolio turnover rate for the period ended June 30 (%) ³	129.0	0 278.00	220.00	162.00	328.00

1 Assumption/Fidelity Canadian Opportunities Fund holds 197,371 units (original cost \$4,043,723) and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments

Assumption/Fidently Canadian Opportunities Fund holds 197,371 units (original cost \$4,043,723) and invests 100% in the Fidently Canadian Opportunities Fund, the underlying fund managed by Fidently investments Canada Limited.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio oce in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



Assumption/Fidelity Europe Fund

2012 3 1,051,862 2 3,103
3 1,051,862
2 3,103
-
9 224
4 1,055,189
1 3,327
1 3,327
2 3,637
2 1,051,552
2012
7 31,342
7 31,342
01,042
1 34,999
4 3,987
4 <u>3,987</u> 5 <u>38,986</u>
4 3,987
4 <u>3,987</u> 5 <u>38,986</u>
4 <u>3,987</u> 5 <u>38,986</u>
4 3,987 5 38,986 3) (7,644)
4 3,987 5 38,986 3) (7,644)
2

			2013	2012
Net a	issets, be	ginning of period	1,051,552	1,135,10
Inves	stment act	ivities		
li li	ncrease (d	ecrease) in net assets resulting from		
	operation	s	353,204	228,13
			1,404,756	1,363,23
Tran	sactions v	with contractholders		
F	remiums f	rom contractholders	797,707	118,51
V	Vithdrawal	s from contractholders	(436,531)	(430,19
			361,176	(311,68
Net a	issets, en	d of period	1,765,932	1,051,55
Ton	25 Hol	dings of the Underlying Fund ¹		
	Decembe			
	Quantita	h	Cost	Mark
	Quantity	Investment	COSI	Valu
1.	120,570	Bayer AG	10,473,763	17,962,9
2.	146,330	Anheuser-Busch InBev NV	9,512,303	16,528,8
3.	687,901	Prudential PLC	9,479,068	16,327,2
4.	138,460	Sanofi	10,886,026	15,707,3
5.	410,700	Royal Dutch Shell PLC	14,468,515	15,635,0
6.	192,818	Safran	7,589,715	14,232,3
7.	581,864	WPP PLC	8,032,688	14,124,5
8.	244,042	British American Tobacco PLC	10,712,650	13,914,1
	160,400	Reckitt Benckiser Group PLC	10,877,588	13,523,3
9.			10,077,000	
9. 10.	580,369	BG Group PLC	11,609,185	
				13,246,0
10.	1,299,299	BG Group PLC	11,609,185	13,246,0 13,079,3
10. 11.	1,299,299 156,610	BG Group PLC Aegon NV	11,609,185 7,758,165	13,246,0 13,079,3 12,964,9
10. 11. 12.	1,299,299 156,610 613,391	BG Group PLC Aegon NV BNP PARIBAS (FRAN)	11,609,185 7,758,165 6,595,627	13,246,0 13,079,3 12,964,9 12,475,9
10. 11. 12. 13.	1,299,299 156,610 613,391 41,600	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares	11,609,185 7,758,165 6,595,627 7,684,425	13,246,0 13,079,3 12,964,9 12,475,9 12,410,6
10. 11. 12. 13. 14.	1,299,299 156,610 613,391 41,600 266,924	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares Volkswagen AG PFD	11,609,185 7,758,165 6,595,627 7,684,425 11,193,770	13,246,0 13,079,3 12,964,9 12,475,9 12,410,6 12,133,0
10. 11. 12. 13. 14. 15.	1,299,299 156,610 613,391 41,600 266,924 363,798	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares Volkswagen AG PFD Amadeus IT Holdings SA, Class A	11,609,185 7,758,165 6,595,627 7,684,425 11,193,770 6,456,249	13,246,0 13,079,3 12,964,9 12,475,9 12,410,6 12,133,0 11,926,9
10. 11. 12. 13. 14. 15. 16.	1,299,299 156,610 613,391 41,600 266,924 363,798 60,944	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares Volkswagen AG PFD Amadeus IT Holdings SA, Class A Credit Suise Group AG Novo-Nordisk AS, Class B	11,609,185 7,758,165 6,595,627 7,684,425 11,193,770 6,456,249 9,449,740 4,651,989	13,246,0 13,079,3 12,964,9 12,475,9 12,410,6 12,133,0 11,926,9 11,870,0
10. 11. 12. 13. 14. 15. 16. 17. 18.	1,299,299 156,610 613,391 41,600 266,924 363,798 60,944 70,030	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares Volkswagen AG PFD Amadeus IT Holdings SA, Class A Credit Suisse Group AG Novo-Nordisk AS, Class B Fresenius SE & Co. KGAA	11,609,185 7,758,165 6,595,627 7,684,425 11,193,770 6,456,249 9,449,740 4,651,989 8,549,332	13,246,0 13,079,3 12,964,9 12,475,9 12,410,6 12,133,0 11,926,9 11,870,0 11,420,8
10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	1,299,299 156,610 613,391 41,600 266,924 363,798 60,944 70,030 1,106,969	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares Volkswagen AG PFD Amadeus IT Holdings SA, Class A Credit Suisse Group AG Novo-Nordisk AS, Class B Fresenius SE & Co. KGAA TDC A/S	11,609,185 7,758,165 6,595,627 7,684,425 11,193,770 6,456,249 9,449,740 4,651,989 8,549,332 8,041,738	13,246,0 13,079,3 12,964,9 12,475,9 12,410,6 12,133,0 11,926,9 11,870,0 11,420,8 11,405,8
10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	1,299,299 156,610 613,391 41,600 266,924 363,798 60,944 70,030 1,106,969 296,604	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares Volkswagen AG PFD Amadeus IT Holdings SA, Class A Credit Suisse Group AG Novo-Nordisk AS, Class B Fresenius SE & Co. KGAA TDC A/S Erste Group Bank AG	11,609,185 7,758,165 6,595,627 7,684,425 11,193,770 6,456,249 9,449,740 4,651,989 8,549,332 8,041,738 7,853,637	13,246,0 13,079,3 12,964,9 12,475,9 12,410,6 12,133,0 11,926,9 11,870,0 11,420,8 11,405,8 10,978,9
10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	1,299,299 156,610 613,391 41,600 266,924 363,798 60,944 70,030 1,106,969 296,604 15,465	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares Volkswagen AG PFD Amadeus IT Holdings SA, Class A Credit Suisse Group AG Novo-Nordisk AS, Class B Fresenius SE & Co. KGAA TDC A/S Erste Group Bank AG Swatch Group AG	11,609,185 7,758,165 6,595,627 7,684,425 11,193,770 6,456,249 9,449,740 4,651,989 8,549,332 8,041,738 7,853,637 6,393,980	13,246,0 13,079,3 12,964,9 12,475,9 12,410,6 12,133,0 11,926,9 11,870,0 11,420,8 11,405,8 10,978,9 10,856,0
10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	1,299,299 156,610 613,391 41,600 266,924 363,798 60,944 70,030 1,106,969 296,604 15,465 173,360	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares Volkswagen AG PFD Amadeus IT Holdings SA, Class A Credit Suisse Group AG Novo-Nordisk AS, Class B Fresenius SE & Co. KGAA TDC A/S Erste Group Bank AG Swatch Group AG Société Générale Paris, Class A	11,609,185 7,758,165 6,595,627 7,684,425 11,193,770 6,456,249 9,449,740 4,651,989 8,549,332 8,041,738 7,853,637 6,333,980 8,522,818	13,246,0 13,079,3 12,964,9 12,475,9 12,410,6 12,133,0 11,926,9 11,870,0 11,420,8 11,405,8 10,978,9 10,856,0 10,695,9
10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	1,299,299 156,610 613,391 41,600 266,924 363,798 60,944 70,030 1,106,969 296,604 15,465 173,360 1,925,362	BG Group PLC Aegon NV BNP PARIBAS (FRAN) UBS AG, Registered shares Volkswagen AG PFD Amadeus IT Holdings SA, Class A Credit Suisse Group AG Novo-Nordisk AS, Class B Fresenius SE & Co. KGAA TDC A/S Erste Group Bank AG Swatch Group AG	11,609,185 7,758,165 6,595,627 7,684,425 11,193,770 6,456,249 9,449,740 4,651,989 8,549,332 8,041,738 7,853,637 6,393,980	13,246,0: 13,079,3: 12,964,9: 12,475,9: 12,410,6 12,133,00 11,926,9: 11,870,00 11,420,84 11,420,84 11,420,84 10,978,99 10,856,0: 10,695,9: 10,241,44

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	20	13 201	2 2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	31	13 23.8	4 19.17	22.41	21.15
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	17,4	45 43 92 18,02 94 2.9	28,101	643 28,676 2.85	669 31,647 2.74
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	26	77 20.7	7 16.91	20.02	19.13
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	18,5	96 16 17 8,11 23 4.1	3 10,621	283 14,150 4.04	416 21,768 3.92
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	27	37 21.2	17.23	20.37	19.43
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	26,5	26 45 14 21,38 08 4.0	3 24,190	502 24,658 3.90	630 32,411 3.78
ortfolio turnover rate for the period ended March 31 (%) ³	141	00 85.0	0 69.00	157.00	263.00

Assumption/Fidelity Europe Fund holds 45,580 units (original cost \$1,398,879) and invests 100% in Fidelity Europe Fund, the underlying fund managed by Fidelity Investments Canada Limited.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Net Assets As at December 31		
As at December 31		
	2013	2012
Assets		
Investments, at market value	6,672,895	6,659,438
Receivables from investments	-	-
Distributions receivable	-	-
Cash	-	-
	6,672,895	6,659,438
Liabilities		
Payable for investments		_
Other liabilities	610	1,829
Other habilities	610	1.829
		1,020
Net assets at market value	6,672,285	6,657,609
Statement of Operations		
For the period ended December 31		
	2013	2012
Income Distributions from underlying fund	268,699	224,504
Distributions norm underlying fund	268,699	224,504
	200,099	224,304
Expenses		
	177 998	199 072
Management fees	177,998 44.672	199,072 32,064
	44,672	32,064
Management fees		/ -
Management fees Other administrative expenses	44,672	32,064
	44,672 222,670	32,064 231,136
Management fees Other administrative expenses Net investment income (loss)	44,672 222,670	32,064 231,136
Management fees Other administrative expenses Net investment income (loss)	44,672 222,670	32,064 231,136
Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments	44,672 222,670 46,029	32,064 231,136 (6,632)
Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	44,672 222,670 46,029	32,064 231,136 (6,632)

			2013	2012
Net	assets, be	ginning of period	6,657,609	6,858,06
Inve	estment act	tivities		
	Increase (d	lecrease) in net assets resulting from		
	operation	S	557,362	112,60
			7,214,971	6,970,66
Trai	nsactions v	with contractholders		
	Premiums f	rom contractholders	993,056	1,220,53
	Withdrawa	s from contractholders	(1,535,742)	(1,533,5
			(542,686)	(313,0
Net	assets, en	d of period	6,672,285	6,657,6
То	p 25 Hol	dings of the Underlying Fund ¹		
As a	at Decembe	r 31, 2013		
	Quantitu	Investment	Cost	Mark
	Quantity	Investment	0031	Valu
1.	1,987,365	SPDR S&P 500 ETF Trust	318,499,464	389,852,8
2.		The Toronto-Dominion Bank	216,567,131	341,805,5
3.	4,163,800	Royal Bank of Canada	241,831,285	297,336,9
4.		Bank of Nova Scotia	190,728,362	245,737,8
5.	3,850,037	Shoppers Drug Mart Corp.	180,672,804	224,033,6
6.	2,043	S&P500 EMINI FUT MAR14 ESH4	191,261,616	199,775,6
7.	3,529,000	Enbridge Inc.	129,872,759	163,780,8
8.	6,640,770	Manulife Financial Corporation	153,109,545	139,190,5
9.	133,000,000	United States Treasury Note, 2.00%, 09/30/2020	137,658,032	137,923,8
10.	3,049,300	Suncor Energy Inc.	103,590,062	113,555,9
11.	500,000	Constellation Software Inc.	45,000,000	112,495,0
	3,580,100	ARC Resources Ltd	104,402,866	105,863,5
		Bank of Montreal	89,210,622	102,738,2
12.	1,450,900			
12. 13. 14.		Methanex Corp.	45,724,157	100,719,3
12. 13. 14. 15.	1,603,300	Methanex Corp. Tourmaline Oil Corporation	45,724,157 58,993,016	
12. 13. 14. 15.	1,603,300 2,173,100			97,137,5
12. 13. 14. 15. 16.	1,603,300 2,173,100 2,331,550	Tourmaline Oil Corporation	58,993,016	97,137,5 96,106,4
12. 13. 14. 15. 16. 17.	1,603,300 2,173,100 2,331,550 551	Tourmaline Oil Corporation Brookfield Asset Management Inc., Class A	58,993,016 80,522,437	97,137,5 96,106,4 86,055,1
12. 13. 14. 15. 16. 17. 18.	1,603,300 2,173,100 2,331,550 551 1,271,778	Tourmaline Oil Corporation Brookfield Asset Management Inc., Class A S&P/TSX 60 IX FUT MAR14 PTH4	58,993,016 80,522,437 82,403,390	97,137,5 96,106,4 86,055,1 81,304,7
12. 13. 14. 15. 16. 17. 18. 19. 20.	1,603,300 2,173,100 2,331,550 551 1,271,778	Tourmaline Oil Corporation Brookfield Asset Management Inc., Class A S&P/TSX 60 IX FUT MAR14 PTH4 Keyera Corp. Canadian Natural Resources Ltd	58,993,016 80,522,437 82,403,390 56,021,539	97,137,5 96,106,4 86,055,1 81,304,7 79,563,9
12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	1,603,300 2,173,100 2,331,550 551 1,271,778 2,213,800 1,603,000	Tourmaline Oil Corporation Brookfield Asset Management Inc., Class A S&P/TSX 60 IX FUT MAR14 PTH4 Keyera Corp. Canadian Natural Resources Ltd	58,993,016 80,522,437 82,403,390 56,021,539 71,381,094	97,137,5 96,106,4 86,055,1 81,304,7 79,563,9 73,738,0
12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	1,603,300 2,173,100 2,331,550 551 1,271,778 2,213,800 1,603,000 1,970,200	Tourmaline Oil Corporation Brookfield Asset Management Inc., Class A S&P/TSX 60 IX FUT MAR14 PTH4 Keyera Corp. Canadian Natural Resources Ltd BCE Inc.	58,993,016 80,522,437 82,403,390 56,021,539 71,381,094 48,721,060	97,137,5 96,106,4 86,055,1 81,304,7 79,563,9 73,738,0 72,030,5
12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23.	1,603,300 2,173,100 2,331,550 551 1,271,778 2,213,800 1,603,000 1,970,200 2,003,730	Tourmaline Oil Corporation Brookfield Asset Management Inc., Class A S&P/TSX 60 IX FUT MAR14 PTH4 Keyera Corp. Canadian Natural Resources Ltd BCE Inc. TELUS Corp.	58,993,016 80,522,437 82,403,390 56,021,539 71,381,094 48,721,060 49,075,582	100,719,3 97,137,5 96,106,4 86,055,1 81,304,7 79,563,9 73,738,0 72,030,5 71,212,5 70,442,4
12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	1,603,300 2,173,100 2,331,550 551 1,271,778 2,213,800 1,603,000 1,970,200 2,003,730 1,085,400	Tourmaline Oil Corporation Brookfield Asset Management Inc., Class A S&P/TSX 60 IX FUT MAR14 PTH4 Keyera Corp. Canadian Natural Resources Ltd BCE Inc. TELUS Corp. CGI Group Inc., Class A, sub voting	58,993,016 80,522,437 82,403,330 56,021,539 71,381,094 48,721,060 49,075,582 58,664,630	97,137,5 96,106,4 86,055,1 81,304,7 79,563,9 73,738,0 72,030,5 71,212,5

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	20	13 2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	27.	70 25.27	24.72	26.22	23.95
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	2,1 77,8 2.		77,504	1,735 66,188 2.56	891 37,218 2.47
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	25.	93 23.89	23.62	25.31	23.37
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,9 75,4 3.		112,706	2,556 100,999 3.62	1,376 58,879 3.52
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	26.	07 24.02	23.72	25.40	23.43
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	2,5 98,1 3.		96,129	1,978 77,865 3.52	982 41,906 3.41
ortfolio turnover rate for the period ended June 30 (%) ³	64.	00 99.00	149.00	57.00	74.00

1 Assumption/Fidelity Canadian Asset Allocation Fund holds 253,750 units (original cost \$6,432,762) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments

Assumption/Fidetty Canadian Asset Allocation Fund notes 253,750 units (original cost \$6,432,752) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments Canada Limited.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio oce in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



Assumption/Fidelity Monthly Income Fund

2013 13,876,858 - -	2012 8,341,171
13,876,858 - - -	8,341,171 -
-	-
-	
	-
13,876,858	8,341,171
- 1 337	- 2,379
1,337	2,379
40.075.504	0.000 700
13,875,521	8,338,792
2013	2012
2013	2012
641,299	329,667
641,299	329,667
320,927	212,581
75,605	39,908
396,532	252,489
244.767	77,178
,	,
833,583	333,746
1,078,350	410,924
	2013 2013 641,299 641,299 320,927 75,605 396,532 244,767 833,583

⊦or	the period ended December 31		
		2013	2012
Net	t assets, beginning of period	8,338,792	5,872,9
Inv	estment activities		
	Increase (decrease) in net assets resulting from		
	operations	1,078,350	410,
		9,417,142	6,283,
Tra	insactions with contractholders		
	Premiums from contractholders	7,265,573	3,521,4
	Withdrawals from contractholders	(2,807,194)	(1,466,4
		4,458,379	2,054,
Net	t assets, end of period	13,875,521	8,338,
То	p 25 Holdings of the Underlying Fu	nd 1	
As	at December 31, 2013		Ma
	Quantity Investment	Cost	Va
1.	4,759,439 Shoppers Drug Mart Corp.	210,402,004	276,951
2.	2,516,210 Life Technologies Corp.	195,637,933	202,601
3.	6,650,000 Hewlett-Packard Co.	142,467,902	197,649
4.	919,000 International Business Machines Corp.	176,375,850	183,107
5.	3,070,000 ViroPharma Inc.	160,555,163	162,566
6.	4,188,574 Alstom	153,899,209	162,051
7.	3,598,574 Imperial Tobacco Group PLC	127,842,507	147,995
8.	2,823,988 BP PLC	117,303,333	145,819
9.	2,866,130 Rogers Communications Inc., Class B, non voti	ng 113,434,219	137,774
10.	1,410,000 Open Text Corporation	77,630,390	137,771
11.	11,513,594 LSI Corp.	134,374,649	134,778
12.	2,650,000 Imperial Oil Ltd	112,973,436	124,656
13.	1,363,000 National Bank of Canada	101,709,119	120,475
14.	282,000 Fairfax Financial Holdings Limited, sub voting	106,013,240	119,599
15.	6,070,000 Aimia Inc.	79,641,541	118,425
16.	20,000,000 Tesco PLC	115,869,492	117,626
17.	117,884,332 Gov of Canada, 1.50%, 09/01/2017	116,951,702	117,266
18.		88,503,968	104,995
19.	22,200,000 Bombardier Inc., Class B, sub voting	89,853,077	102,342
		106,376,050	101,720
20.		78,261,020	90,604
		50 070 700	89,205
20.	1,900,004 Industrial Alliance Insurance	52,070,796	09,200
20. 21.		52,070,796 54,731,630	
20. 21. 22.	1,340,000 Metro Inc.		86,966 79,726

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.77	11.48	10.78	10.21	9.18
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	2,076 162,537 2.68	1,392 121,248 2.67	998 92,571 2.67	900 88,175 2.57	384 41,779 2.47
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.95	10.85	10.30	9.86	8.96
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	6,502 544,095 3.71	3,762 346,714 3.70	3,085 299,512 3.71	2,038 206,712 3.63	689 76,914 3.52
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.03	10.93	10.35	9.89	8.98
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	5,298 440,424 3.62	291,321	1,791 173,054 3.56	1,181 119,407 3.49	375 41,714 3.41
ortfolio turnover rate for the period ended June 30 (%) ³	24.00	44.00	35.00	41.00	34.00

Assumption/Fidelity Monthly Income Fund holds 1,151,221 units (original cost \$13,099,289) and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

3 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Changes in Net Assets

As at December 31		
	2013	2012
Assets		
Investments, at market value	425,068	180,883
Receivables from investments	4,161	-
Distributions receivable	-	-
Cash	9,276	-
	438,505	180,883
Liabilities		
Payable for investments	13,437	-
Other liabilities	42	57
	13,479	57
Net assets at market value	425,026	180,826
Net assets at market value	423,020	100,020
Statement of Operations		
For the period ended December 31		
	2013	2012
	16 608	2 420
Income Distributions from underlying fund	16,608	2,439
	16,608 16,608	2,439 2,439
Distributions from underlying fund		
Income Distributions from underlying fund Expenses Management fees		
Distributions from underlying fund	16,608	2,439
Distributions from underlying fund Expenses Management fees	16,608 9,108	2,439
Distributions from underlying fund Expenses Management fees Other administrative expenses	9,108 1,972	2,439 5,833 1,006 6,839
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	9,108 1,972 11,080	2,439 5,833 1,006 6,839
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	9,108 1,972 11,080	2,439 5,833 1,006 6,839
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments	16,608 9,108 1,972 11,080 5,528	2,439 5,833 1,006 6,839 (4,400)
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	16,608 9,108 1,972 11,080 5,528	2,439 5,833 1,006 6,839 (4,400)

		ended December 31		
			2013	2012
Net a	issets, be	ginning of period	180,826	164,2
nves	stment ac	tivities		
L.	ncrease (c	lecrease) in net assets resulting from		
	operatior	IS	93,270	15,9
			274,096	180,1
Tran	sactions	with contractholders		
F	remiums	from contractholders	208,274	73,1
V	Vithdrawa	Is from contractholders	(57,344)	(72,5
			150,930	6
Net a	issets, en	d of period	425,026	180,8
Tor	25 Hol	dings of the Underlying Fund ¹		
		er 31, 2013		
	Quantity	Investment	Cost	Mark Valu
1.		5	17.010.070	
1.		Exxon Mobil Corp. Google Inc., Class A	17,243,276 15,817,531	21,294,6
2. 3.		Apple Inc.	13,863,036	21,190,4 19,955,5
4.		JPMorgan Chase & Co.	13,143,115	19,065,
ч. 5.		Microsoft Corp.	14,943,495	18,116,
6.		Citigroup Inc.	10,484,659	13,053,
7.		Merck & Co. Inc New	11,583,950	12,380,6
8.		Gilead Sciences Inc.	10,493,553	12,158,6
9.		Procter & Gamble Co.	9,357,478	11,213,
		Comcast Corp., Class A		11,142,0
10.				
	136,250	Qualcomm Inc.	8,088,075 8,279,161	
11.				10,746,3
11. 12.	134,610	Qualcomm Inc.	8,279,161	10,746,3 10,233,7
11. 12. 13.	134,610 104,080	Qualcomm Inc. CVS Caremark Corp.	8,279,161 5,316,433	10,746,3 10,233,7 10,195,7
11. 12. 13. 14.	134,610 104,080 85,020	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc.	8,279,161 5,316,433 7,838,186	10,746,; 10,233, 10,195,; 10,056,;
11. 12. 13. 14. 15.	134,610 104,080 85,020 69,270	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc. Thermo Fisher Scientific Inc.	8,279,161 5,316,433 7,838,186 6,992,269	10,746,3 10,233, 10,195, 10,056,3 10,043,3
11. 12. 13. 14. 15. 16.	134,610 104,080 85,020 69,270 238,650	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc. Thermo Fisher Scientific Inc. Boeing Co.	8,279,161 5,316,433 7,838,186 6,992,269 5,552,063	10,746,; 10,233, 10,195,; 10,056,; 10,043,; 9,699,;
11. 12. 13. 14. 15. 16. 17.	134,610 104,080 85,020 69,270 238,650 248,400	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc. Thermo Fisher Scientific Inc. Boeing Co. Oracle Corp.	8,279,161 5,316,433 7,838,186 6,992,269 5,552,063 7,624,333	10,746,3 10,233, 10,195,3 10,056,3 10,043,3 9,699,3 9,604,1
11. 12. 13. 14. 15. 16. 17. 18.	134,610 104,080 85,020 69,270 238,650 248,400 104,340	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc. Thermo Fisher Scientific Inc. Boeing Co. Oracle Corp. Invesco Ltd	8,279,161 5,316,433 7,838,186 6,992,269 5,552,063 7,624,333 6,082,534	10,746, 10,233, 10,195, 10,056, 10,043, 9,699, 9,604, 9,192,
11. 12. 13. 14. 15. 16. 17. 18. 19.	134,610 104,080 85,020 69,270 238,650 248,400 104,340 104,380	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc. Thermo Fisher Scientific Inc. Boeing Co. Oracle Corp. Invesco Ltd Pepsico Inc.	8,279,161 5,316,433 7,838,186 6,992,269 5,552,063 7,624,333 6,082,534 7,209,058	10,746, 10,233, 10,195, 10,056, 10,043, 9,699, 9,604, 9,192, 9,129,
11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	134,610 104,080 85,020 69,270 238,650 248,400 104,340 104,380 94,200	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc. Thermo Fisher Scientific Inc. Boeing Co. Oracle Corp. Invesco Ltd Pepsico Inc. Home Depot Inc.	8,279,161 5,316,433 7,838,186 6,992,269 5,552,063 7,624,333 6,082,534 7,209,058 7,485,770	10,746,3 10,233,7 10,195,7 10,056,2 10,043,2 9,699,7 9,604,6 9,192,6 9,129,6 9,016,7
10. 11. 12. 13. 14. 15. 15. 16. 17. 18. 19. 20. 21. 22.	134,610 104,080 85,020 69,270 238,650 248,400 104,340 104,380 94,200 110,680	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc. Thermo Fisher Scientific Inc. Boeing Co. Oracle Corp. Invesco Ltd Pepsico Inc. Home Depot Inc. Schlumberger Limited	8,279,161 5,316,433 7,838,186 6,992,269 5,552,063 7,624,333 6,082,534 7,209,058 7,485,770 6,992,560	10,746,5 10,233,7 10,195,7 10,056,2 10,043,2 9,699,7 9,604,6 9,192,6 9,129,6 9,016,7 9,007,0
11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	134,610 104,080 85,020 69,270 238,650 248,400 104,340 104,380 94,200 110,680 20,980	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc. Thermo Fisher Scientific Inc. Boeing Co. Oracle Corp. Invesco Ltd Pepsico Inc. Home Depot Inc. Schlumberger Limited Capital One Financial Corp.	8,279,161 5,316,433 7,838,186 6,992,269 5,552,063 7,624,333 6,082,534 7,209,058 7,485,770 6,992,560 6,152,060	10,746,5 10,233,7 10,195,7 10,056,2 10,043,2 9,699,7 9,604,6 9,192,6 9,129,6 9,016,7 9,007,6 8,887,4
11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	134,610 104,080 85,020 69,270 238,650 248,400 104,340 104,380 94,200 110,680 20,980 178,250	Qualcomm Inc. CVS Caremark Corp. Prudential Financial Inc. Thermo Fisher Scientific Inc. Boeing Co. Oracle Corp. Invesco Ltd Pepsico Inc. Home Depot Inc. Schlumberger Limited Capital One Financial Corp. Amazon.com Inc.	8,279,161 5,316,433 7,838,186 6,992,269 5,552,063 7,624,333 6,082,534 7,209,058 7,485,770 6,992,560 6,152,060 6,091,628	10,746, 10,233, 10,195, 10,056, 10,043, 9,699, 9,604, 9,192, 9,129, 9,016, 9,007, 8,887, 8,766, 8,696,

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	:	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	1	5.53	11.19	10.20	10.71	9.90
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²		79 5,078 2.88	16 1,434 2.88	27 2,606 2.88	24 2,264 2,78	29 2,967 2.68
ries B (No load contracts established since 2002)		2.00	2.00	2.00	2.70	2.00
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	1	4.49	10.56	9.74	10.33	9.66
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	-	218 5,060 4.00	103 9,717 4.01	70 7,176 3.99	21 2,010 3.87	8 827 3.73
ries C (Back-end load contracts established since 2002)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	1	4.61	10.63	9.79	10.37	9.68
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	8	128 3,759 3.87	62 5,847 3.86	68 6,920 3.84	87 8,428 3.73	89 9,200 3.62
ortfolio turnover rate for the period ended June 30 (%) ³	13	35.00	143.00	119.00	219.00	270.00

1 Assumption/Fidelity American Disciplined Equity® Fund holds 24,860 units (original cost \$339,686) and invests 100% in the Fidelity American Disciplined Equity® Fund, the underlying fund managed by Fidelity

Assumption/Fidenty American Disciplined Equity® Fund holds 24,860 units (original cost \$339,866) and invests 100% in the Fidenty American Disciplined Equity® Fund, the underlying fund managed by Fidenty Investments Canada Limited.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio oce in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



Assumption/Fidelity North Star[®] Fund

Statement of Net Assets		
As at December 31		
	2013	2012
Assets		
Investments, at market value	897,669	253,597
Receivables from investments	2,989	-
Distributions receivable	-	-
Cash	15,746	-
	916,404	253,597
Liabilities		
Payable for investments	18,735	-
Other liabilities	98	82
	18,833	82
Net assets at market value	897,571	253,515
Statement of Operations		
For the period ended December 31		
	2013	2012
Income	44.070	7 400
Distributions from underlying fund	11,072	7,130
	11,072	7,130
Expenses		
Management fees	15,478	8,541
Other administrative expenses	,	1,535
Other administrative expenses	3,049 18,527	1,535
	10,327	10,076
Net investment income (loss)	(7,455)	(2,946)
	(1,400)	(2,040)
Realized and unrealized gain (loss)		
on investments	160,236	19,325
Increase (decrease) in net assets		
resulting from operations	152,781	16,379

Statement of Changes in Net Assets For the period ended December 3 2013 2012 Net assets, beginning of period 253.515 285.687 Investment activities Increase (decrease) in net assets resulting from 16,379 152 781 operations 406,296 302,066 Transactions with contractholders 557,820 Premiums from contractholders 42,073 Withdrawals from contractholders (66,545) (90,624) 491,275 (48,551) 253,515 Net assets, end of period 897.571 Top 25 Holdings of the Underlying Fund ¹ As at December 31, 2013 Market Cost Quantity Investment Value 1. 1,750,000 WellPoint Inc. 121.741.075 171.747.236 3,300,000 Seria Co. Ltd 2. 5.628.513 140.918.122 3. 287,000 Ottogi Corp. 36,512,222 114,931,984 3,450,000 ENI SpA 94,340,787 88,554,088 4. 5 320,000 International Business Machines Corp. 61,509,314 63.758.794 6 1.200.000 ViroPharma Inc. 62.950.283 63.543.795 784,000 Life Technologies Corp. 63.126.543 7. 61.058.896 58,376,677 58,529,975 5.000.000 LSI Corp. 8. 9. 1,900,050 Hewlett-Packard Co. 45,527,479 56,472,821 1,050,000 Harris Teeter Supermarkets Inc. 10. 54,027,281 55,043,139 11. 1,600,000 Santarus Inc. 54,529,939 54,319,216 12. 800,000 UNS Energy Corp 50,628,894 50,860,530 13. 1,300,000 Alstom 48,535,003 50,295,577 49,351,427 14. 1,200,000 Imperial Tobacco Group PLC 43,137,201 15. 16,940,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 48,316,734 37,416,817 16. 600,000 USANA Health Sciences Inc. 16.070.768 48.170.913 17. 8,000,000 Tesco PLC 47,092,605 47,050,611 18. 600.000 DirecTV 37,415,254 44.034.512 19 2 500 000 Jumbo SA 24 004 776 42 378 782 20. 819.974 BP PLC 42.340.155 31.983.520 21. 4,000,000 Aegon NV 30,761,226 40,265,779 22 2,487,648 The Jones Group Inc. 39,476,502 39,531,861

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years

23.

24

25.

13,200 Seaboard Corp.

1.500.000 Cisco Systems Inc.

900,020 Oracle Corp.

	201	3 2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	20.5	3 14.14	13.17	14.58	13.16
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	11 850 3.00	5 989	60 4,547 2.96	61 4,201 2.80	47 3,569 2.80
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	19.1	7 13.36	12.58	14.08	12.84
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	57(29,71) 4.1(14,351	171 13,565 4.03	91 6,476 3.93	40 3,099 3.83
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	19.34	13.46	12.66	14.14	12.87
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	310 16,030 4.03	3,550	55 4,356 3.82	57 4,006 3.78	43 3,320 3.73
ortfolio turnover rate for the period ended March 31 (%) ³	32.00	82.00	77.00	104.00	181.00

Assumption/Fidelity North Star® Fund holds 38,598 units (original cost \$754,495) and invests 100% in the Fidelity North Star® Fund, the underlying fund managed by Fidelity Investments Canada Limited.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



18,284,910

27,681,591

33.878.793

39,190,231

36,578,329

35,771,269

Assumption/Fidelity Far East Fund

Statement of Net Assets As at December 31		
	2013	2012
Assets		
Investments, at market value	130,055	43,308
Receivables from investments Distributions receivable	-	-
Cash	-	-
	130,055	43,308
Liabilities		
Payable for investments	-	-
Other liabilities	15	15
	15	15
Net assets at market value	130,040	43,293
Statement of Operations		
	2013	2012
Statement of Operations For the period ended December 31	2013	2012
For the period ended December 31	2013 9,831	2012 924
For the period ended December 31		-
For the period ended December 31 Income Distributions from underlying fund	9,831	924
For the period ended December 31 Income Distributions from underlying fund Expenses	9,831 9,831	924 924
For the period ended December 31 Income Distributions from underlying fund	9,831	924
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees	9,831 9,831 4,361	924 924 1,082
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses	9,831 9,831 4,361 855	924 924 1,082 168
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	9,831 9,831 4,361 855 5,216	924 924 1,082 168 1,250
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	9,831 9,831 4,361 855 5,216	924 924 1,082 168 1,250
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	9,831 9,831 4,361 855 5,216 4,615	924 924 1,082 168 1,250 (326)

Statement of Changes in Net Assets

For	the period e	ended December 31		
			2013	2012
Net	assets, be	ginning of period	43,293	18,258
Inve	stment ac	tivities		
		lecrease) in net assets resulting from		
	operation	IS	11,796	4,600
			55,089	22,858
		with contractholders		
		from contractholders	133,668	22,944
	Withdrawal	ls from contractholders	(58,717)	(2,509)
			74,951	20,435
Net	assets, en	d of period	130,040	43,293
To	p 25 Hol	dings of the Underlying Fund 1		
	at Decembe			
	• ···		Cost	Market
	Quantity	Investment	COSt	Value
1.	7,083,537	Taiwan Semiconductor Manufacturing Co. Ltd	21,703,094	26,543,725
2.	17,785	Samsung Electronics Co. Ltd	12,750,969	24,551,833
3.	3,049,000	AIA Group Ltd	12,103,621	16,247,673
4.	32,640,100	Bank of China Ltd	13,450,326	15,962,608
5.	3,994,000	Melco International Development Ltd	6,360,924	15,593,265
6.	226,300	Tencent Holdings Limited	6,258,691	15,332,847
7.	54,917	Hyundai Motor Co. Ltd	11,399,966	13,068,143
8.	894,000	Hutchison Whampoa Ltd	9,981,736	12,908,098
9.	15,775,000	China Construction Bank Corp.	12,668,874	12,641,813
10.	15,719,000	Industrial & Commercial Bank of China	11,013,514	11,283,409
11.	671,000	Media Tek Inc.	7,261,442	10,596,631
12.	5,788,800	DiGi.Com BHD	9,181,317	9,302,973
13.		China State Construction Int.	5,372,882	8,819,978
14.	2,525,000	China Life Insurance Co. Ltd	6,332,572	8,453,687
15.	6,514,000	Lenovo Group Ltd	8,045,775	8,414,796
16.	885,000	Biostime International Holdings Ltd	4,628,843	8,383,389
17.	2,427,000	Singapore Telecom Ltd	6,940,929	7,477,139
18.	28,113	Samsung Fire & Marine Insurance	5,848,201	7,326,270
19.		Baoxin Auto Group Limited	6,055,026	7,110,291
20.		Beijing Enterprises Water GR	3,797,240	6,992,899
21.		Shenzhou International Group Holdings	3,820,625	6,808,712
22.		LG Chemical Ltd	5,829,923	6,777,687
23.		Kia Motors Corp.	6,587,516	6,668,617
24.		Largan Precision Co. Ltd	4,598,843	6,316,562
25.	128,830	Shinhan Financial Group Co. Ltd	4,617,340	6,141,662

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Beries A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.96 9.90 8.35 - Ratios and Supplemental Data Net assets at December 31 (000's) 10 6 1 - Number of units outstanding at December 31 Management expense ratio (%) ² 3.34 3.40 3.28 - Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.64 9.71 8.26 - Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 10.64 9.71 8.26 - Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 10.64 9.71 8.26 - Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 10.64 9.71 8.26 - Series C (Back-end load contracts established since 2002) 99 38 17 - The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.74 - - - Net asset value at Decembe		2013	2012	2011	2010	2009
Net asset value at December 31 (dollars per unit) 10.96 9.90 8.35 - Ratios and Supplemental Data 10 6 1 - - Net assets at December 31 (000's) 10 6 1 - - Number of units outstanding at December 31 884 557 173 - Management expense ratio (%) 2 3.34 3.40 3.28 - Peries B (No load contracts established since 2002) - - - - The Fund's Net Asset Value per Unit 10.64 9.71 8.26 - Ratios and Supplemental Data 99 38 17 - Net assets at December 31 (000's) 99 38 17 - Number of units outstanding at December 31 9,337 3,893 2,035 - Number of units outstanding at December 31 9,337 3,893 2,035 - Management expense ratio (%) 2 4.30 4.27 4.35 - Pries C (Back-end load contracts established since 2002) 10.74 -	eries A (No load contracts established prior to 2002)					
Net assets at December 31 (000's) 10 6 1 - Number of units outstanding at December 31 884 557 173 - Management expense ratio (%) ² 3.34 3.40 3.28 - eries B (No load contracts established since 2002) - - - - The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.64 9.71 8.26 - Ratios and Supplemental Data Net assets at December 31 (000's) 99 38 17 - Number of units outstanding at December 31 9,337 3,893 2,035 - Number of units outstanding at December 31 9,337 3,893 2,035 - Number of units outstanding at December 31 9,337 3,893 2,035 - Nanagement expense ratio (%) ² 4.30 4.27 4.35 - Free Fund's Net Asset Value per Unit 10.74 - - - Net asset value at December 31 (dollars per unit) 10.74 - - - Net asset sat December 31 (000's)		10.96	9.90	8.35	-	-
Number of units outstanding at December 31 Management expense ratio (%) ² 884 3.34 557 3.40 173 3.28 - erries B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.64 9.71 8.26 - Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 99 38 17 - Number of units outstanding at December 31 Management expense ratio (%) ² 9,337 3,893 2,035 - The Fund's Net Asset Value per Unit Net assets at December 31 Management expense ratio (%) ² 9,337 3,893 2,035 - Number of units outstanding at December 31 Management expense ratio (%) ² 0.74 - - - Fre Fund's Net Asset Value per Unit Net assets value at December 31 (dollars per unit) 10.74 - - - Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 10.74 - - - Number of units outstanding at December 31 Management expense ratio (%) ² 21 - - -	Ratios and Supplemental Data					
Management expense ratio (%) 2 3.34 3.40 3.28 - ries B (No load contracts established since 2002) The Fund's Net Asset Value per Unit 10.64 9.71 8.26 - Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 10.64 9.71 8.26 - Number of units outstanding at December 31 Management expense ratio (%) 2 99 38 17 - Yeries C (Back-end load contracts established since 2002) 4.30 4.27 4.35 - The Fund's Net Asset Value per Unit Number of units outstanding at December 31 Management expense ratio (%) 2 10.74 - - Ratios and Supplemental Data Management expense ratio (%) 2 10.74 - - - Number of units outstanding at December 31 (dollars per unit) 10.74 - - - Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 10.74 - - - Number of units outstanding at December 31 Management expense ratio (%) 2 21 - - - Number of units outstanding at December 31 Management expense ratio (%) 2 3.94 - - -	Net assets at December 31 (000's)	10	6	1	-	-
Price Contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.64 9.71 8.26 - Ratios and Supplemental Data Net assets at December 31 (000's) 99 38 17 - Number of units outstanding at December 31 Management expense ratio (%) 2 99 38 17 - The Fund's Net Asset Value at December 31 Management expense ratio (%) 2 99 38 17 - Management expense ratio (%) 2 2 4.30 4.27 4.35 - The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.74 - - - Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 10.74 - - - Ratios and Supplemental Data Net assets at December 31 (000's) 21 - - - Number of units outstanding at December 31 Management expense ratio (%) 2 3.94 - - -	Number of units outstanding at December 31	884	557	173	-	-
The Fund's Net Asset Value per Unit 10.64 9.71 8.26 - Ratios and Supplemental Data 99 38 17 - Number of units outstanding at December 31 9,337 3,893 2,035 - Management expense ratio (%) 2 4.30 4.27 4.35 -	Management expense ratio (%) ²	3.34	3.40	3.28	-	-
Net asset value at December 31 (dollars per unit) 10.64 9.71 8.26 - Ratios and Supplemental Data Net assets at December 31 (000's) 99 38 17 - Number of units outstanding at December 31 Management expense ratio (%) ² 9,337 3,893 2,035 - Attain a spectrum 9,337 3,893 2,035 - - Management expense ratio (%) ² 4.30 4.27 4.35 - Tries C (Back-end load contracts established since 2002) - - - - The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.74 - - - Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 21 - - - Number of units outstanding at December 31 1953 - - - - Number of units outstanding at December 31 3.94 - - - -	ries B (No load contracts established since 2002)					
Ratios and Supplemental Data 99 38 17 - Net assets at December 31 (000's) 9,337 3,893 2,035 - Number of units outstanding at December 31 9,337 3,893 2,035 - Management expense ratio (%) ² 4.30 4.27 4.35 - ries C (Back-end load contracts established since 2002) - - - - The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.74 - - - Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 10.74 - - - Net assets at December 31 (dollars per unit) 21 - - - Net assets at December 31 (dollars per unit) 1,953 - - - Number of units outstanding at December 31 1,953 - - - Management expense ratio (%) ² 3.94 - - -						
Net assets at December 31 (000's) 99 38 17 - Number of units outstanding at December 31 9,337 3,893 2,035 - Management expense ratio (%) ² 4.30 4.27 4.35 - rise C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit) 10.74 - - - Ratios and Supplemental Data Net assets at December 31 (000's) 21 - - - Number of units outstanding at December 31 Management expense ratio (%) ² 3.94 - - -	Net asset value at December 31 (dollars per unit)	10.64	9.71	8.26	-	-
Number of units outstanding at December 31 9,337 3,893 2,035 - Management expense ratio (%) ² 4.30 4.27 4.35 - ries C (Back-end load contracts established since 2002) - - - - The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.74 - - - Ratios and Supplemental Data Number of units outstanding at December 31 21 - - - Number of units outstanding at December 31 1,953 - - - - Management expense ratio (%) ² 3,94 - - - -	Ratios and Supplemental Data					
Management expense ratio (%) ² 4.30 4.27 4.35 - ries C (Back-end load contracts established since 2002) -	Net assets at December 31 (000's)	99	38	17	-	-
Tries C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net assets value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	Number of units outstanding at December 31	9,337	3,893	2,035	-	-
The Fund's Net Asset Value per Unit 10.74 - - Net asset value at December 31 (dollars per unit) 10.74 - - Ratios and Supplemental Data 21 - - Net assets at December 31 (000's) 21 - - Number of units outstanding at December 31 1,953 - - Management expense ratio (%) ² 3.94 - -	Management expense ratio (%) ²	4.30	4.27	4.35	-	-
Net asset value at December 31 (dollars per unit) 10.74 - - - Ratios and Supplemental Data 21 - <td>ries C (Back-end load contracts established since 2002)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	ries C (Back-end load contracts established since 2002)					
Ratios and Supplemental Data 21 - - Net assets at December 31 (000's) 21 - - Number of units outstanding at December 31 1,953 - - Management expense ratio (%) ² 3.94 - -						[]
Net assets at December 31 (000's) 21 - - - Number of units outstanding at December 31 1,953 - - - Management expense ratio (%) ² 3.94 - - -	Net asset value at December 31 (dollars per unit)	10.74	-	-	-	-
Number of units outstanding at December 31 1,953 - - - Management expense ratio (%) ² 3.94 - - -	Ratios and Supplemental Data					
Management expense ratio (%) ²		21	-	-	-	-
		1,953	-	-	-	-
	Management expense ratio (%) ²	3.94	-	-	-	-
rtfolio turnover rate for the period ended March 31 (%) ³ 93.00 82.00 91.00 -	ortfolio turnover rate for the period ended March 31 (%) ³	93.00	82.00	91.00	-	-

Assumption/Fidelity Far East Fund holds 3,249 units (original cost \$126,689) and invests 100% in the Fidelity Far East Fund, the underlying fund managed by Fidelity Investments Canada Limited.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI Global Managers[®] Corporate Class Fund

As at December 31		
As at December 31		
A / -	2013	2012
Assets	2 4 5 0 6 9 0	1 070 070
Investments, at market value Receivables from investments	2,159,689 7.084	1,070,970
Distributions receivable	7,084	-
Cash	26,323	-
Cash	2,193,096	1,070,970
	2,133,030	1,070,370
Liabilities		
Pavable for investments	33,407	-
Other liabilities	200	285
	33,607	285
Net assets at market value	2,159,489	1,070,685
Other states of Other states and		
Statement of Operations		
	2013	2012
For the period ended December 31	2013 10,010	2012 4,098
For the period ended December 31		-
For the period ended December 31 Income Distributions from underlying fund	10,010	4,098
For the period ended December 31 Income Distributions from underlying fund Expenses	10,010	4,098
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees	<u>10,010</u> 10,010 43,697	4,098 4,098 33,439
For the period ended December 31 Income Distributions from underlying fund Expenses	10,010 10,010 43,697 10,934	4,098 4,098 33,439 2,386
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees	<u>10,010</u> 10,010 43,697	4,098 4,098 33,439
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses	10,010 10,010 43,697 10,934	4,098 4,098 33,439 2,386 35,825
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	10,010 10,010 43,697 10,934 54,631	4,098 4,098 33,439 2,386 35,825
Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	10,010 10,010 43,697 10,934 54,631 (44,621)	4,098 4,098 33,439 2,386 35,825 (31,727)

FOL	he period ended December 31		
		2013	201
Net a	assets, beginning of period	1,070,685	1,116
	stment activities		
I	ncrease (decrease) in net assets resulting from		
	operations	352,002	82
_		1,422,687	1,199
	sactions with contractholders	077.040	
	Premiums from contractholders	877,849	157
1	Vithdrawals from contractholders	(141,047)	(285
		736,802	(128
Net a	assets, end of period	2,159,489	1,070
	25 Holdings of the Underlying Fund ¹		
As a	December 31, 2013		Ма
	Quantity Investment	Cost	Va
1.	1,205,134 CI Signature Select Global Fund	12,576,088	14,96
2.	723,012 CI Global Value Fund	9,121,118	11,72
3.	1,408,822 CI Global High Dividend Advantage Fund	8,809,734	11,34
4.		-	-
5.	· ·	-	-
6.	· ·	-	-
7.	· ·	-	-
8.		-	-
9.	· ·	-	-
10.	· ·	-	-
11.	· ·	-	-
40		-	-
12.			-
12. 13.	· ·		
13. 14.		-	-
13. 14. 15.		-	-
13. 14.		-	-
13. 14. 15.		-	-
13. 14. 15. 16.	· · ·		-
13. 14. 15. 16. 17.			-
13. 14. 15. 16. 17. 18.			-
13. 14. 15. 16. 17. 18. 19.			
13. 14. 15. 16. 17. 18. 19. 20.			
13. 14. 15. 16. 17. 18. 19. 20. 21.			
13. 14. 15. 16. 17. 18. 19. 20. 21. 22.			

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.66	9.24	8.56	8.75	8.42
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,180 101,185 2.88	726 78,542 2.90	770 89,920 2.92	856 97,841 2.82	643 76,321 2.72
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.98	8.01	7.53	7.80	7.61
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	524 52,533 4.22	153 19,149 4.22	140 18,653 4.21	162 20,829 4.07	181 23,744 3.94
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.26	8.22	7.70	7.95	7.74
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	455 44,347 4.02	192 23,350 3.92	206 26,757 3.95	266 33,451 3.84	293 37,855 3.73
rtfolio turnover rate for the period ended March 31 (%) ³	148.22	83.04	73.16	90.85	85.21

1 Assumption/CI Global Managers® Corporate Class Fund holds 118,601 units (original cost \$1,689,670) and invests 100% in the CI Global Managers® Corporate Class Fund, the underlying fund managed by CI

¹ Assumption/CI Global Managers® Corporate Class Fund holds 118,601 units (original cost \$1,689,670) and invests 100% in the CI Global Managers® Corporate Class Fund, the underlying fund managed by CI Investments Inc.
 ² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 ³ The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI Synergy American Fund

As at December 31		
• •	2013	2012
Assets		
Investments, at market value	1,220,819	615,684
Receivables from investments	3,997	-
Distributions receivable	-	-
Cash	14,926	-
	1,239,742	615,684
Liabilities		
Payable for investments	18,923	-
Other liabilities	123	172
	19,046	172
Net assets at market value	1,220,696	615,512
Statement of Operations		
For the period ended December 31		
For the period ended December 31	0040	0040
For the period ended December 31	2013	2012
For the period ended December 31	2013	2012
income	2013	2012
		2012
ncome	2013	2012 - -
ncome Distributions from underlying fund		2012
Income Distributions from underlying fund Expenses	-	
Income Distributions from underlying fund Expenses Management fees	25,168	20,163
ncome Distributions from underlying fund Expenses	- - 25,168 5,825	- - 20,163 1,938
Income Distributions from underlying fund Expenses Management fees	25,168	20,163
ncome Distributions from underlying fund Expenses Management fees Other administrative expenses	25,168 5,825 30,993	20,163 1,938 22,101
Income Distributions from underlying fund Expenses Management fees Other administrative expenses	- - 25,168 5,825	20,163 1,938 22,101
Income Distributions from underlying fund Expenses Management fees	25,168 5,825 30,993	- - 20,163 1,938
ncome Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	25,168 5,825 30,993	- - - 20,163 1,938 22,101 (22,101)
ncome Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	- - - - - - - - - - - - - - - - - - -	- - - 20,163 1,938 22,101 (22,101)
ncome Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	- - - - - - - - - - - - - - - - - - -	20,163 1,938 22,101

	ne helloù i	ended December 31		
			2013	2012
Net	assets, be	ginning of period	615,512	609,45
	stment ac			
I		lecrease) in net assets resulting from		
	operation	IS	278,530	46,09
			894,042	655,54
		with contractholders		
		from contractholders	478,372	824,91
1	Withdrawa	Is from contractholders	(151,718)	(864,95
			326,654	(40,03
Net	assets, en	d of period	1,220,696	615,51
Tor	25 Hol	dings of the Underlying Fund ¹		
		er 31, 2013		
/ 10 0	000000000			Mark
	Quantity	Investment	Cost	Valu
1.			0.050.400	
2.		Apple Inc. Gilead Sciences Inc.	3,056,438	3,993,0
2. 3.		Discover Financial Services	2,594,348	3,520,0
3. 4.			2,646,045 2,223,807	3,387,3
4. 5.		Google Inc. Northrop Grumman Corp.	2,064,326	3,333,0
		Pfizer Inc.	2,064,326	2,897,2
	67,100		2,004,079	2,833,6
6. 7	40.400		2 249 051	
7.		Citigroup Inc.	2,248,051	
7. 8.	15,200	Union Pacific Corp.	1,123,259	2,712,2
7. 8. 9.	15,200 27,800	Union Pacific Corp. Honeywell International Inc.	1,123,259 1,650,512	2,712,2 2,697,9
7. 8. 9. 10.	15,200 27,800 41,400	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp.	1,123,259 1,650,512 873,606	2,712,2 2,697,9 2,438,2
7. 8. 9. 10. 11.	15,200 27,800 41,400 21,100	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co.	1,123,259 1,650,512 873,606 1,722,790	2,712,2 2,697,9 2,438,2 2,351,1
7. 8. 9. 10. 11. 12.	15,200 27,800 41,400 21,100 19,400	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientífic Inc.	1,123,259 1,650,512 873,606 1,722,790 1,400,120	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4
7. 8. 9. 10. 11. 12. 13.	15,200 27,800 41,400 21,100 19,400 38,500	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4 2,159,5
7. 8. 9. 10. 11. 12.	15,200 27,800 41,400 21,100 19,400 38,500 15,200	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientífic Inc. AbbVie Inc. Praxair Inc.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4 2,159,5 2,099,2
7. 8. 9. 10. 11. 12. 13. 14.	15,200 27,800 41,400 21,100 19,400 38,500 15,200 19,000	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882 1,794,380	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4 2,159,5 2,099,2 2,089,3
7. 8. 9. 10. 11. 12. 13. 14. 15.	15,200 27,800 41,400 21,100 19,400 38,500 15,200 19,000 10,900	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882 1,794,380 1,391,256	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4 2,159,5 2,099,2 2,089,3 2,052,2
7. 8. 9. 10. 11. 12. 13. 14. 15. 16.	15,200 27,800 41,400 21,100 19,400 38,500 15,200 19,000 10,900 11,000	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc. Celgene Corp.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882 1,794,380 1,391,256 1,485,787	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4 2,159,5 2,099,2 2,089,3 2,052,2 1,974,0
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18.	15,200 27,800 41,400 21,100 19,400 38,500 15,200 19,000 10,900 11,000 49,700	Union Pacific Corp. Honeywell International Inc. Owene Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc. Celgene Corp. SunTrust Banks Inc.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882 1,794,380 1,391,256 1,485,787 1,693,545	2,712,2 2,697,9 2,438,2 2,351,11 2,294,4 2,159,5 2,099,2 2,089,3 2,052,2 1,974,0 1,943,1
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	15,200 27,800 41,400 21,100 19,400 38,500 15,200 19,000 10,900 11,000 49,700 50,900	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc. Celgene Corp. SunTrust Banks Inc. Twenty-First Century Fox Inc.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882 1,794,380 1,391,256 1,485,787 1,693,545 1,306,396	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4 2,159,5 2,099,2 2,089,3 2,052,2 1,974,0 1,943,1 1,901,9
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	15,200 27,800 41,400 21,100 19,400 38,500 15,200 19,000 10,900 11,000 49,700 50,900 10,600	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc. Celgene Corp. SunTrust Banks Inc. Twenty-First Century Fox Inc. EOG Resources Inc.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882 1,794,380 1,391,256 1,485,787 1,693,545 1,306,396 1,795,999	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4 2,159,5 2,099,2 2,089,3 2,052,2 1,974,0 1,943,1 1,901,9 1,889,6
7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	15,200 27,800 41,400 21,100 19,400 38,500 15,200 19,000 10,900 11,000 49,700 50,900 10,600 19,800	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc. Celgene Corp. SunTrust Banks Inc. Twenty-First Century Fox Inc. EOG Resources Inc. SBA Communications Corp.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882 1,794,380 1,391,256 1,485,787 1,693,545 1,306,396 1,795,999 1,056,594	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4 2,159,5 2,099,2 2,089,3 2,052,2 1,974,0 1,943,1 1,901,9 1,889,6 1,889,3
 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 	15,200 27,800 41,400 21,100 19,400 38,500 15,200 19,000 10,900 11,000 49,700 50,900 10,600 19,800 55,400	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc. Celgene Corp. SunTrust Banks Inc. Twenty-First Century Fox Inc. EOG Resources Inc. SBA Communications Corp. Blackstone Group LP	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882 1,794,380 1,391,256 1,485,787 1,693,545 1,306,366 1,795,999 1,056,594 1,043,707	2,712,2 2,697,9 2,438,2 2,351,1 2,294,4 2,159,5 2,099,2 2,089,3 2,052,2 1,974,0 1,943,1 1,901,9 1,899,6 1,889,3 1,853,5
 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 	15,200 27,800 21,400 21,100 38,500 15,200 10,900 10,900 10,900 49,700 50,900 10,600 19,800 55,400 18,800	Union Pacific Corp. Honeywell International Inc. Ocwen Financial Corp. Cimarex Energy Co. Thermo Fisher Scientific Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc. Celgene Corp. SunTrust Banks Inc. Twenty-First Century Fox Inc. EOG Resources Inc. SBA Communications Corp.	1,123,259 1,650,512 873,606 1,722,790 1,400,120 1,758,078 2,022,882 1,794,380 1,391,256 1,485,787 1,693,545 1,306,396 1,795,999 1,056,594	2,734,2 2,712,2 2,697,9 2,438,2 2,351,11 2,294,4 2,159,5 2,099,2 2,089,3 2,052,2 1,974,0 1,943,1 1,901,9 1,889,6 1,889,3 1,853,5 1,828,9

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	15.69	11.25	10.35	10.62	9.94
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	412 26,231 2.88	325 28,865 2.89	378 36,515 2.85	454 42,718 2.74	413 41,557 2.63
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	14.06	10.22	9.52	9.90	9.39
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	424 30,143 4.28	110 10,768 4.12	79 8,327 4.13	100 10,080 4.04	106 11,320 3.94
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	14.32	10.38	9.66	10.02	9.48
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	385 26,894 4.03	181 17,405 3.92	152 15,763 3.92	186 18,589 3.83	192 20,238 3.73
ortfolio turnover rate for the period ended March 31 (%) ³	197.80	155.64	163.41	163.86	83.45

Assumption/CI Synergy American Fund holds 59,298 units (original cost \$944,993) and invests 100% in the CI Synergy American Fund, the underlying fund managed by CI Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI Signature Canadian Bond Fund

Statement of Net Assets As at December 31		
	2013	2012
Assets		
Investments, at market value Receivables from investments	1,736,355	1,939,467
Distributions receivable	-	-
Cash	-	-
	1,736,355	1,939,467
Liabilities		
Payable for investments	-	-
Other liabilities	133	432
	133	432
Net assets at market value	1,736,222	1,939,035
Statement of Operations		
For the period ended December 31		
	2013	2012
	2013	2012
Income		
Distributions from underlying fund	71,419	84,029
	71,419	84,029
Expenses		
Management fees	39,085	44,247
Other administrative expenses	12,705	9,312
	51,790	53,559
		30,470
Net investment income (loss)	19,629	30,470
Net investment income (loss)	19,629	50,470
	(80,230)	8,231
Realized and unrealized gain (loss) on investments	·	
Realized and unrealized gain (loss)	·	

			2013	2012
			2013	2012
Net	assets, be	ginning of period	1,939,035	1,847,668
Inve	estment act			
	Increase (d	ecrease) in net assets resulting from		
	operation	s	(60,601)	38,70
			1,878,434	1,886,36
Tra	nsactions v	with contractholders		
	Premiums f	rom contractholders	365,693	568,22
	Withdrawal	s from contractholders	(507,905)	(515,55
			(142,212)	52,66
Mat		d of ported	4 700 000	1 020 02
Net	assets, en	d of period	1,736,222	1,939,03
Te		diverse of the diversion from 1		
		dings of the Underlying Fund ¹		
AS a	at Decembe	r 31, 2013		Marke
	Quantity	Investment	Cost	Value
1.	176,733,000	Canadian Government Bond, 1.50%, 09/01/2017	174,971,719	175,822,47
1. 2.		Canadian Government Bond, 1.50%, 09/01/2017 Canadian Government Bond, 1.25%, 09/01/2018	174,971,719 157,029,872	
	161,075,000			156,055,90
2.	161,075,000 131,450,000	Canadian Government Bond, 1.25%, 09/01/2018	157,029,872	156,055,90 132,349,13
2. 3.	161,075,000 131,450,000 74,225,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022	157,029,872 134,976,241	156,055,90 132,349,13 80,265,54
2. 3. 4.	161,075,000 131,450,000 74,225,000 72,735,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020	157,029,872 134,976,241 82,695,294	156,055,90 132,349,13 80,265,54 76,971,07
2. 3. 4. 5.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020	157,029,872 134,976,241 82,695,294 77,687,898	156,055,90 132,349,13 80,265,54 76,971,07 75,213,35
2. 3. 4. 5. 6.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000 54,755,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of Britis Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991	156,055,90 132,349,13 80,265,5 76,971,0 75,213,33 62,284,8
2. 3. 4. 5. 6. 7.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000 54,755,000 47,995,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of Snitish Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,357	156,055,90 132,349,11 80,265,54 76,971,07 75,213,38 62,284,84 58,648,83
2. 3. 4. 5. 6. 7. 8.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000 54,755,000 47,995,000 45,181,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,357 58,499,666	156,055,99 132,349,13 80,265,5 76,971,03 75,213,33 62,284,8 58,648,83 58,418,1
2. 3. 4. 5. 6. 7. 8. 9.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000 54,755,000 47,995,000 45,181,000 49,685,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,357 58,499,666 62,484,626	156,055,90 132,349,12 80,265,54 76,971,07 75,213,32 62,284,84 58,648,82 58,418,17 51,642,86
2. 3. 4. 5. 6. 7. 8. 9.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000 54,755,000 47,995,000 45,181,000 49,685,000 34,806,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of Britis Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,357 58,499,666 62,484,626 52,075,058	156,055,90 132,349,13 80,265,54 76,971,07 75,213,33 62,284,84 58,648,83 58,418,17 51,642,86 45,441,85
2. 3. 4. 5. 6. 7. 8. 9. 10.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000 54,755,000 47,995,000 45,181,000 49,685,000 34,806,000 40,386,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031	157,029,872 134,976,241 77,687,898 76,354,991 65,512,357 58,499,666 62,484,626 52,075,058 48,574,906	156,055,90 132,349,13 80,265,54 76,971,07 75,213,33 62,284,84 58,648,83 58,418,17 51,642,86 45,441,85 39,849,70
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000 54,755,000 47,995,000 45,181,000 45,181,000 49,685,000 34,806,000 39,400,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canada Housing Trust, 1.75%, 06/15/2018	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,357 58,499,666 62,484,626 52,075,058 48,574,906 40,212,340	156,055,90 132,349,13 80,265,5- 76,971,07 75,213,33 62,284,84 58,648,83 58,648,81 51,642,84 45,441,85 39,849,70 35,272,32
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000 47,995,000 45,181,000 49,685,000 34,806,000 39,400,000 24,900,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canada Housing Trust, 1.75%, 06/15/2018 Canadian Government Bond, 1.50%, 06/01/2023	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,367 58,499,666 62,484,626 52,075,058 48,574,906 40,212,340 35,656,222	156,055,90 132,349,13 80,265,54 76,971,07 75,213,34 62,284,84 58,648,83 58,418,17 51,642,84 45,441,84 39,849,70 35,272,32 34,172,42
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14.	161,075,000 131,450,000 74,225,000 72,735,000 69,555,000 47,995,000 45,181,000 49,685,000 34,806,000 40,386,000 39,400,000 24,900,000 28,394,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Drubec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canada Housing Trust, 1.75%, 06/01/2023 Canadian Government Bond, 5.75%, 06/01/2023	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,367 58,499,666 62,484,626 52,075,058 48,574,906 40,212,340 35,656,222 36,417,096	156,055,90 132,349,13 80,265,57 76,971,07 75,213,36 62,284,84 58,648,83 58,418,17 51,642,86 45,441,86 39,849,70 35,272,33 34,172,42 33,084,54
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15.	161,075,000 131,450,000 72,735,000 69,555,000 54,755,000 47,995,000 45,181,000 34,806,000 40,386,000 34,806,000 24,900,000 28,394,000 26,000,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canada Housing Trust, 1.75%, 06/15/2018 Canadian Government Bond, 5.75%, 06/01/2023 Canadian Government Bond, 5.75%, 06/01/2033 55 Ontario School Board Trust, 5.90%, 06/02/2033	157,029,872 134,976,241 77,687,888 76,364,991 65,512,357 58,499,666 62,484,626 52,075,058 48,574,906 40,212,340 35,656,222 36,417,096 32,184,179	156,055,90 132,349,13 80,265,54 76,971,07 75,213,35 62,284,84 58,648,83 58,648,83 58,648,418,17 51,642,86 45,441,85 39,849,70 35,272,33 34,172,44 33,084,54 27,778,55
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16.	161,075,000 131,450,000 72,735,000 69,555,000 45,181,000 45,181,000 45,856,000 43,4806,000 40,386,000 39,400,000 24,900,000 26,000,000 32,430,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canadian Government Bond, 1.50%, 06/01/2033 Canadian Government Bond, 5.75%, 06/01/2033 S5 Ontario School Board Trust, 5.90%, 06/02/2033 Prov. of Quebec, 4.25%, 12/01/2021 Royal Bank of Scotland, 5.37% due 05/12/2049	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,367 58,499,666 62,484,626 52,075,058 48,574,906 40,212,340 35,656,222 36,417,096 32,184,179 28,167,070 28,332,309	156,055,90 132,349,12 80,255,54 76,971,07 75,213,32 62,284,84 88,648,85 88,648,85 88,648,85 88,648,85 88,648,85 88,648,85 88,648,85 88,648,85 98,448,45 39,849,70 35,272,32 34,172,42 33,084,57 27,788,55 27,684,87
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18.	161,075,000 131,450,000 74,225,000 69,555,000 69,555,000 47,995,000 49,685,000 49,685,000 49,685,000 49,685,000 49,686,000 49,384,000 24,900,000 28,394,000 26,000,000 26,000,000 26,2430,000 24,925,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of British Columbia, 6.35%, 06/18/2031 Canadian Government Bond, 5.05%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canada Government Bond, 1.50%, 06/01/2023 Canadian Government Bond, 5.75%, 06/01/2033 S5 Ontario School Board Trust, 5.90%, 06/02/2033 Prov. of Quebec, 4.25%, 12/01/2021 Royal Bank of Scotland, 5.37% due 05/12/2049 Province of Nova Scotla, 4.70%, 06/01/2041	157,029,872 134,976,241 82,695,294 77,687,888 76,354,991 65,512,357 58,499,666 62,484,626 52,075,058 48,574,906 40,212,340 35,656,222 36,417,096 32,184,179 28,167,070 28,332,309 30,365,629	156,055,90 132,349,12 80,265,54 76,971,00 75,213,35 62,284,86 86,48,81 58,648,81 51,642,86 45,441,85 39,849,74 35,272,33 34,172,42 33,084,56 27,768,56 27,768,56 27,768,56 27,768,56 27,768,56 27,768,56 27,768,56 27,063,04
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	161,075,000 131,450,000 72,255,000 54,755,000 54,755,000 45,185,000 34,806,000 40,386,000 39,400,000 28,394,000 28,394,000 28,394,000 26,000,000 32,430,000 25,345,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of Dritario Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canada Housing Trust, 1.75%, 06/15/2018 Canadian Government Bond, 1.50%, 06/01/2023 Canadian Government Bond, 5.75%, 06/01/2023 Canadian Government Bond, 5.75%, 06/01/2033 55 Ontario School Board Trust, 5.90%, 06/02/2033 Prov. of Quebec, 4.25%, 12/01/2021 Royal Bank of Scotland, 5.37% due 05/12/2049 Province of Nova Scotla, 4.70%, 06/01/2041 Canadian Government Bond, 3.50%, 12/01/2041	157,029,872 134,976,241 77,687,898 76,354,991 65,512,357 58,499,66 62,484,626 52,075,058 48,574,906 40,212,340 35,656,222 36,417,096 32,184,179 28,167,070 28,332,309 30,365,629 28,903,558	156,055,90 132,349,12 80,265,54 76,971,00 75,213,33 62,284,84 85,8648,85 86,478,17 51,642,86 45,441,85 39,849,70 35,272,35 33,084,54 27,778,56 27,684,87 27,078,65 27,078,65 27,07
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	161,075,000 131,450,000 74,225,000 72,725,000 69,555,000 69,555,000 47,995,000 45,181,000 49,685,000 34,806,000 49,685,000 39,400,000 24,900,000 22,304,000 32,430,000 24,925,000 24,935,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canada Housing Trust, 1.75%, 06/15/2018 Canadian Government Bond, 1.50%, 06/01/2023 Canadian Government Bond, 1.50%, 06/01/2023 Canadian Government Bond, 5.75%, 06/01/2033 Prov. of Quebec, 4.25%, 12/01/2021 Royal Bank of Scotland, 5.37% due 05/12/2049 Province of Nova Scotla, 4.70%, 06/01/2041 Canadian Government Bond, 5.30%, 12/01/2044 Canadian Government Bond, 3.50%, 12/01/2045 United States Treasury Note, 2.75%, 11/15/2023	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,367 58,499,666 62,484,626 52,075,058 48,574,906 40,212,340 35,656,222 36,477,096 32,184,179 28,167,070 28,332,309 30,365,629 28,903,558 26,411,536	175,822,47 166,055,90 132,349,13 80,265,57 6,971,07 75,213,38 62,224,84 86,648,83 58,448,81 58,648,83 58,448,17 51,642,86 45,441,82 39,849,70 35,272,33 30,84,57 27,678,56 27,684,87 27,684,87 27,684,87 26,6514,32 25,690,93
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	161,075,000 131,450,000 74,225,000 74,225,000 69,555,000 69,555,000 47,995,000 47,995,000 49,685,000 49,685,000 49,685,000 49,685,000 49,386,000 28,394,000 28,394,000 28,394,000 28,394,000 28,394,000 28,394,000 22,345,000 24,925,000 25,345,000 25,345,000 25,355,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020 Prov. of Dritish Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Duebec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canadian Government Bond, 5.5%, 06/18/2031 Canadian Government Bond, 5.5%, 06/01/2033 55 Ontario School Board Trust, 5.90%, 06/02/2033 Prov. of Quebec, 4.25%, 12/01/2021 Royal Bank of Scotland, 5.37% due 05/12/2049 Province of Nova Scotla, 4.70%, 06/01/2041 Canadian Government Bond, 3.50%, 12/01/2045 United States Treasury Note, 2.75%, 11/15/2023 Royal Bank of Canada, 2.07%, 06/01/2045	$157,029,872\\134,976,241\\82,695,294\\77,687,898\\76,354,991\\65,512,357\\58,499,666\\62,484,626\\52,075,058\\48,574,906\\40,212,340\\35,656,222\\36,417,096\\32,184,179\\28,167,070\\28,332,309\\30,365,629\\28,903,558\\26,411,536\\25,510,696\\$	156,055,90 132,349,15 80,265,54 76,971,00 75,213,36 62,244,84 58,448,35 58,448,41,86 39,849,77 35,272,33 34,172,42 33,084,54 27,778,55 27,684,87 27,768,614,33 27,708,304 25,609,36 25,709,36 25,909,36 25,909
2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	161,075,000 131,450,000 74,225,000 69,555,000 69,555,000 47,995,000 49,685,000 49,685,000 49,685,000 49,685,000 49,686,000 24,900,000 24,900,000 24,900,000 24,905,000 24,925,000 24,935,000 24,935,000 25,325,000 15,085,000	Canadian Government Bond, 1.25%, 09/01/2018 Canadian Government Bond, 2.75%, 06/01/2022 Prov. of Ontario, 4.20%, 06/02/2020 Prov. of British Columbia, 3.70%, 12/18/2020 Prov. of Ontario, 4.20%, 03/08/2018 Canadian Government Bond, 4.00%, 06/01/2041 Prov. of Quebec, 6.00%, 10/01/2029 Canadian Government Bond, 5.00%, 06/01/2037 United States Treasury Bond, 1.25%, 11/30/2018 Prov. of British Columbia, 6.35%, 06/18/2031 Canada Housing Trust, 1.75%, 06/15/2018 Canadian Government Bond, 1.50%, 06/01/2023 Canadian Government Bond, 1.50%, 06/01/2023 Canadian Government Bond, 5.75%, 06/01/2033 Prov. of Quebec, 4.25%, 12/01/2021 Royal Bank of Scotland, 5.37% due 05/12/2049 Province of Nova Scotla, 4.70%, 06/01/2041 Canadian Government Bond, 5.30%, 12/01/2044 Canadian Government Bond, 3.50%, 12/01/2045 United States Treasury Note, 2.75%, 11/15/2023	157,029,872 134,976,241 82,695,294 77,687,898 76,354,991 65,512,367 58,499,666 62,484,626 52,075,058 48,574,906 40,212,340 35,656,222 36,477,096 32,184,179 28,167,070 28,332,309 30,365,629 28,903,558 26,411,536	156,055,90 132,349,15 80,265,54 76,9710,75,213,36 62,224,84 58,648,85 88,418,17 51,642,86 45,441,86 39,849,77 35,272,32 34,172,42 33,084,57 27,768,48 32,074,56 27,663,04 26,644,32 25,909,36

25. 14.395.313 Province of New Brunswick, 6.47%, 11/30/2027

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	5.79	5.97	5.83	5.49	5.23
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	564 97,489 2.66	502 84,145 2.65	555 95,165 2.66	327 59,477 2.56	310 59,337 2.47
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	5.62	5.81	5.68	5.37	5.12
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	651 115,822 2.95	804 138,347 2.84	713 125,492 2.84	577 107,446 2.79	343 66,917 2.73
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	5.77	5.95	5.81	5.47	5.21
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	520 90,146 2.71	634 106,553 2.62	580 99,778 2.59	587 107,235 2.57	374 71,717 2.52
rtfolio turnover rate for the period ended March 31 (%) ³	140.85	119.14	97.39	82.29	86.62

Assumption/CI Signature Canadian Bond Fund holds 170,716 units (original cost \$1,784,450) and invests 100% in the CI Signature Canadian Bond Fund, the underlying fund managed by CI Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



16.591.289

16.934.525

Assumption/CI Harbour Growth & Income Fund

Statement of Net Assets			Sta	atement of Changes in Net Assets		
As at December 31			For	the period ended December 31		
	2013	2012			2013	2012
Assets Investments, at market value Receivables from investments	35,638,836	39,884,687	Net	assets, beginning of period	39,874,241	41,785,354
Distributions receivable Cash	- - 35.638.836	- - 39,884,687	Inve	estment activities Increase (decrease) in net assets resulting from operations	3,901,427	1,865,642
					43,775,668	43,650,996
Liabilities Payable for investments Other liabilities	- 3,189 3,189	- 10,446 10,446	Tra	nsactions with contractholders Premiums from contractholders Withdrawals from contractholders	5,627,014 (13,767,035) (8,140,021)	5,451,413 (9,228,168) (3,776,755)
Net assets at market value	35,635,647	39,874,241	Net	assets, end of period	35,635,647	39,874,241
Statement of Operations			То	p 25 Holdings of the Underlying Fund ¹		
For the period ended December 31			Asa	at December 31, 2013		Market
	2013	2012		Quantity Investment	Cost	Value
Income			1.	3,510,000 Canadian Imperial Bank of Commerce	261,623,579	318,427,200
Distributions from underlying fund	846,546	960,727	2.	4,777,500 Bank of Nova Scotia	201,148,261	317,369,325
	846,546	960,727	3.	8,092,500 Suncor Energy Inc.	248,656,574	301,364,700
_			4.	6,575,000 Microsoft Corp.	177,190,772	261,396,563
Expenses			5.	3,500,000 Intact Financial Corp.	110,227,600	242,795,000
Management fees	990,348	1,233,343	6.	3,132,600 George Weston Ltd	221,473,596	242,776,500
Other administrative expenses	262,061	106,326	7.	4,000,000 Discover Financial Services	90,736,134	237,708,313
	1,252,409	1,339,669	8.	6,600,000 Diageo PLC	120,678,840	232,198,142
			9.	5,850,000 Bank of New York Mellon Corporation	117,437,722	217,101,616
Net investment income (loss)	(405,863)	(378,942)	10.	7,800,000 Intel Corp.	158,457,496	215,071,854
			11.	100,000,000 Canadian Government Bond, 6.29%, 12/01/2021	172,814,422	188,337,351
Realized and unrealized gain (loss)			12.	5,000,000 BHP Billiton Ltd	114,833,028	180,166,935
on investments	4,307,290	2,244,584	13.	2,725,000 AbbVie Inc.	67,948,593	152,850,535
			14.	6,337,500 Cameco Corp.	143,267,074	139,678,500
Increase (decrease) in net assets			15.	125,000,000 Canadian Government Bond, 3.00%, 6/01/2014	127,455,000	126,039,541
resulting from operations	3,901,427	1,865,642	16.	125,000,000 Canadian Government Bond,1.00%, 11/01/2014	124,918,750	125,011,649
o .			17.	1,984,125 Tim Hortons Inc.	64,002,642	122,995,909
			18.	2,012,500 Canadian National Railway Company	40,833,646	121,877,000
			10.	3,321,250 Canadian Natural Resources Ltd	100,208,459	119,365,725
			20.	6,277,800 Barrick Gold Corporation	191,501,305	117,457,638
			20.	3,656,250 Cenovus Energy Inc	94,257,316	111,150,000
			21.	5,200,000 Taiwan Semiconductor Manufacturing Co. Ltd	51,210,883	96,323,912
			22.		51,210,003	30,323,312

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

23.

24.

25.

5,030,900 Dundee Corp.

3,900,000 Goldcorp Inc.

5,030,900 Dream Unlimited Corp.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	18.62	16.70	15.93	17.40	16.18
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	21,450 1,151,979 2.83	25,483 1,525,949 2.88	25,348 1,591,222 2.90	28,466 1,635,968 2.79	24,282 1,500,725 2.64
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	16.19	14.70	14.18	15.67	14.73
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	5,969 368,662 4.06	6,456 439,162 3.99	7,518 530,153 4.00	9,125 582,302 3.90	9,270 629,336 3.78
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	16.61	15.05	14.49	15.97	14.98
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	8,222 495,018 3.84	7,926 526,638 3.78	8,926 615,995 3.79	11,335 709,758 3.68	10,656 711,349 3.57
rtfolio turnover rate for the period ended March 31 (%) ³	0.95	18.03	18.45	15.72	6.89

Assumption/CI Harbour Growth & Income Fund holds 1,916,019 units (original cost \$32,051,961) and invests 100% in the CI Harbour Growth & Income Fund, the underlying fund managed by CI Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

3 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



28,181,539

93,332,528

16.657.823

94,027,521

89,856,000

85.022.210

Assumption/CI Signature High Income Fund

Statement of Net Assets As at December 31		
	2013	2012
Assets	2013	2012
Investments, at market value	14,669,430	7,458,463
Receivables from investments	-	-
Distributions receivable	-	-
Cash	- 14,669,430	- 7,458,463
	14,009,430	7,436,403
Liabilities		
Payable for investments	-	-
Other liabilities	1,392	2,062
	1,392	2,062
Net assets at market value	14,668,038	7,456,401
Statement of Operations		
For the period ended December 31		
	2013	2012
	2013	2012
		-
Income Distributions from underlying fund	906,903	2012 473,784 473,784
		473,784
Distributions from underlying fund	906,903 906,903	473,784
Distributions from underlying fund Expenses Management fees	906,903 906,903 346,945	473,784 473,784 176,738
Distributions from underlying fund Expenses	906,903 906,903 346,945 83,410	473,784 473,784 176,738 36,430
Distributions from underlying fund Expenses Management fees	906,903 906,903 346,945	473,784 473,784 176,738
Distributions from underlying fund Expenses Management fees Other administrative expenses	906,903 906,903 346,945 83,410	473,784 473,784 176,738 36,430 213,168
Expenses Management fees	906,903 906,903 346,945 83,410 430,355	473,784 473,784 176,738 36,430
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	906,903 906,903 346,945 83,410 430,355 476,548	473,784 473,784 176,738 36,430 213,168 260,616
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	906,903 906,903 346,945 83,410 430,355	473,784 473,784 176,738 36,430 213,168
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments	906,903 906,903 346,945 83,410 430,355 476,548	473,784 473,784 176,738 36,430 213,168 260,616
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	906,903 906,903 346,945 83,410 430,355 476,548	473,784 473,784 176,738 36,430 213,168 260,616

			2013	2012
Net	assets, be	ginning of period	7,456,401	4,759,14
	stment ac			
		ecrease) in net assets resulting from		
	operation	s	760,152	565,44
-			8,216,553	5,324,59
		with contractholders	44 050 050	0.040.70
		rom contractholders	11,050,058	2,912,79
	Withdrawa	s from contractholders	(4,598,573)	(780,98
			6,451,485	2,131,80
Net	assets, en	d of period	14,668,038	7,456,40
Τοι	o 25 Hol	dings of the Underlying Fund ¹		
	t Decembe			
		,		Marke
	Quantity	Investment	Cost	Value
1.	7,895,380	Inter Pipeline Fund LP, Class A	79,665,460	203,937,66
2.	55,894,900	Singapore Telecommunications Ltd	144,470,630	172,185,51
3.	3,163,270	Canadian REIT	78,966,007	137,191,02
4.	3,653,710	Suncor Energy Inc.	103,817,792	136,064,16
5.	3,566,450	Royal Dutch Shell PLC	115,885,310	135,699,25
6.	6,441,917	Cominar REIT	91,495,210	118,788,9
7.	3,436,175	Allied Properties REIT	59,759,194	112,569,0
8.	2,725,800	Crescent Point Energy Corp.	96,747,251	112,439,2
9.	4,010,500	Brookfield Renewable Energy Partners LP	104,768,548	111,732,53
10.	16,772,524	Transurban Group	86,710,789	108,815,38
11.	1,504,208	Vermilion Energy Trust	41,150,738	93,787,36
12.		ARC Resources Ltd	62,062,534	92,227,35
13.	17,801,200	Froniter Communications Corp.	80,123,979	87,919,76
14.		Brookfield Asset Management Inc.	52,111,867	84,083,23
15.	3,995,703	Brookfield Office Properties Inc.	61,214,283	81,697,39
16.	80,402,000	Bank of Nova Scotia, 4.94%, 04/15/2019	83,048,130	81,130,25
17.	1,313,300	Canadian National Railway Company	46,344,283	79,533,44
18.	8,281,011	Westfield Group	75,302,041	79,252,01
19.	2,834,480	Gibson Energy Inc.	52,966,663	77,664,75
20.	564,750	RTL Group SA	41,518,585	77,435,25
21.	3,247,900	Abertis Infraestructuras SA	55,917,021	76,650,66
22.	63,505,000	JP Morgan Chase & Co.	62,163,208	74,365,38
23.	69,949,000	RBC Capital Trust B, callable, 5.812%, 12/31/2053	72,392,933	69,957,39
24.	3,560,970	Aimia Inc.	42,569,386	69,474,52
25.	10 717 100	Telstra Corp. Ltd	40,902,768	68,307,26

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	16.35	15.19	13.74	13.24	11.59
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,163 71,107 2.55	922 60,678 2.52	508 36,986 2.56	280 21,136 2.45	128 11,001 2.37
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	15.28	14.35	13.13	12.79	11.31
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	4,407 288,397 3.63	1,931 134,599 3.62	1,336 101,716 3.63	940 73,461 3.51	432 38,170 3.41
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	15.41	14.46	13.20	12.84	11.34
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	9,098 590,408 3.50	4,603 318,360 3.45	2,915 220,838 3.44	1,343 104,571 3.36	165 14,593 3.31
ortfolio turnover rate for the period ended March 31 (%) ³	25.36	30.41	36.03	47.20	41.22

Assumption/CI Signature High Income Fund holds 1,102,785 units (original cost \$14,402,863) and invests 100% in the CI Signature High Income Fund, the underlying fund managed by CI Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the sec

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI American Value Fund

	2013	2012
Assets Investments, at market value	1,016,128	204 190
Receivables from investments	3,402	304,180
Distributions receivable	- 3,402	_
Cash	20,288	-
	1,039,818	304,180
Liabilities Payable for investments	23,690	
Other liabilities	23,090	- 96
Other habilities	23,799	96
	20,100	
Net assets at market value	1,016,019	304,084
Statement of Operations For the period ended December 31		
For the period ended December 31		
	2013	2012
Income		
Distributions from underlying fund	17,606	5,279
	17,606	5,279
F		
Expenses Management fees	18,853	8,637
	3,906	8,637
		10,079
Other administrative expenses	22 750	10,079
	22,759	
Other administrative expenses	(5,153)	(4,800)
Other administrative expenses		(4,800)
Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	(5,153)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Other administrative expenses		,
Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	(5,153)	(4,800) <u>12,777</u> 7,977

			2013	2012
Net a	assets, be	ginning of period	304,084	163,7
Inve	stment act	tivities		
1	ncrease (d	lecrease) in net assets resulting from		
	operation	IS	178,843	7,9
			482,927	171,7:
		with contractholders		
		rom contractholders	677,691	162,24
١	Nithdrawal	s from contractholders	(144,599)	(29,8
			533,092	132,3
Net a	assets, en	d of period	1,016,019	304,08
Tar				
		dings of the Underlying Fund ¹		
As a	t Decembe	1 31, 2013		Mark
	Quantity	Investment	Cost	Valu
1.	07.044	A	0.000.074	40.000
2.		Apple Inc.	9,988,274	16,636,2
2. 3.		Boeing Co.	7,100,560	16,323,8
3. 4.		Microsoft Corp.	12,358,756	16,285,3
4. 5.		BlackRock Inc.	7,732,251	14,662,3
э. 6.		Oracle Corp.	7,013,626	12,204,7
		Exxon Mobil Corp.	8,453,572	12,116,6
7.		Danaher Corp.	6,450,852	11,750,2
8. 9.		Agilent Technologies Inc.	7,126,742	11,362,1
9. 10.		Time Warner Inc.	5,827,057	11,260,4
10.		CVS Caremark Corp.	7,348,098	10,761,0
12.		TJX Cos Inc.	3,842,997	10,717,5
12.		Visa Inc.	3,565,485	10,674,0
13. 14.		National Oilwell Varco Inc.	7,802,188	10,486,7
14.		Praxair Inc. Texas Instruments Inc.	6,447,563	10,454,9
16.		UnitedHealth Group, Inc.	6,168,673	10,213,9
17.			5,086,312	10,106,2
		Aetna Inc.	5,306,385	9,892,6
18. 19.		International Game Technology	11,399,559	9,605,3
		Marsh & McLennan Cos. Inc.	6,232,081	9,577,5
	11,750	Thermo Fisher Scientific Inc.	3,982,792	9,195,4
20.	457.070	Fidelity National Information Services Inc.	4,735,967	9,001,1
20. 21.			E 405 000	0 500 4
20. 21. 22.	103,150	CME Group Inc/IL	5,485,299	
20. 21.	103,150 155,186		5,485,299 6,478,773 7,680,877	8,596,1 8,592,5 8,530,8

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	25.01	17.97	16.84	16.90	16.09
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	88 3,519 2.99	55 3,067 3.00	39 2,319 2.99	32 1,886 2.89	29 1,831 2.78
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	23.33	16.95	16.07	16.31	15.70
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	437 18,749 4.15	49 2,890 4.13	24 1,469 4.12	40 2,451 3.98	39 2,491 3.83
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	23.50	17.05	16.15	16.37	15.74
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	491 20,880 4.03	200 11,728 4.01	101 6,261 4.01	95 5,816 3.87	100 6,381 3.73
ortfolio turnover rate for the period ended March 31 (%) ³	32.77	24.02	24.66	25.32	30.53

Assumption/CI American Value Fund holds 35,624 units (original cost \$865,699) and invests 100% in the CI American Value Fund, the underlying fund managed by CI Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in funds.



Assumption/CI Synergy Global Corporate Class Fund

As at December 31		
	2013	2012
Assets		
Investments, at market value	401,959	174,311
Receivables from investments	1,244	510
Distributions receivable	-	-
Cash	17,175	1,028
	420,378	175,849
1.1-1-1010		
Liabilities	10 110	4 500
Payable for investments Other liabilities	18,419 39	1,538
Other habilities	18,458	53 1,591
	10,450	1,001
Net assets at market value	401,920	174,258
		1
Statement of Operations		
For the period ended December 31		
	2013	2012
	2013	2012
Income		
Income Distributions from underlying fund	1,897	732
	1,897	732
Distributions from underlying fund	1,897	732
Distributions from underlying fund	1,897 1,897	732 732
Distributions from underlying fund Expenses Management fees	1,897 1,897 8,322	732 732 5,863
Distributions from underlying fund Expenses Management fees Other administrative expenses	1,897 1,897 8,322 1,889 10,211	732 732 5,863 797 6,660
Distributions from underlying fund Expenses Management fees	1,897 1,897 8,322 1,889	732 732 5,863 797 6,660
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	1,897 1,897 8,322 1,889 10,211	732 732 5,863 797 6,660
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	1,897 1,897 8,322 1,889 10,211 (8,314)	732 732 5,863 797 6,660 (5,928)
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	1,897 1,897 8,322 1,889 10,211	732 732 5,863 797 6,660
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	1,897 1,897 8,322 1,889 10,211 (8,314)	732 732 5,863 797 6,660 (5,928)
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss) on investments	1,897 1,897 8,322 1,889 10,211 (8,314)	732 732 5,863 797 6,660 (5,928)

		ended December 31		
			2013	2012
Net	assets, be	ginning of period	174,258	185,75
	stment ac			
I	,	lecrease) in net assets resulting from		
	operation	IS	84,101	19,61
			258,359	205,36
		with contractholders		
		from contractholders	199,276	11,30
1	Withdrawa	Is from contractholders	(55,715)	(42,41
			143,561	(31,11
Net	assets, en	d of period	401,920	174,25
Tor	25 Hol	dings of the Underlying Fund ¹		
	t Decembe			
				Mark
	Quantity	Investment	Cost	Valu
1.	5,200	Apple Inc.	2,346,537	3,099,1
2.	34,500	Gilead Sciences Inc.	2,012,724	2,753,8
2. 3.		Gilead Sciences Inc. Discover Financial Services	2,012,724 2,019,729	
	44,800			2,662,3
3.	44,800 48,400	Discover Financial Services	2,019,729	2,662,3 2,645,9
3. 4.	44,800 48,400 2,200	Discover Financial Services Sumitomo Mitsui Financial Group Inc.	2,019,729 1,549,394	2,662,3 2,645,9 2,618,7
3. 4. 5.	44,800 48,400 2,200 82,800	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc.	2,019,729 1,549,394 1,709,549	2,662,3 2,645,9 2,618,7 2,445,3
3. 4. 5. 6.	44,800 48,400 2,200 82,800 18,700	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA	2,019,729 1,549,394 1,709,549 2,018,873	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3
3. 4. 5. 6. 7.	44,800 48,400 2,200 82,800 18,700 68,500	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5
3. 4. 5. 6. 7. 8.	44,800 48,400 2,200 82,800 18,700 68,500 38,700	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9
3. 4. 5. 6. 7. 8. 9.	44,800 48,400 2,200 82,800 18,700 68,500 38,700 12,000	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,276,3 2,228,5 2,141,9 2,141,2
3. 4. 5. 7. 8. 9.	44,800 48,400 2,200 82,800 18,700 68,500 38,700 12,000 21,900	Discover Financial Services Sumitorno Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Prizer Inc. Citigroup Inc. Union Pacífic Corp.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9 2,141,2 2,125,3
3. 4. 5. 7. 8. 9. 10.	44,800 48,400 2,200 82,800 18,700 68,500 38,700 12,000 21,900 11,100	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9 2,141,2 2,125,3 2,114,3
3. 5. 6. 7. 8. 9. 10. 11.	44,800 48,400 2,200 82,800 18,700 68,500 38,700 12,000 21,900 11,100 32,500	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE	2,019,729 1,549,394 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9 2,141,2 2,125,3 2,114,3 1,914,1
3. 5. 6. 7. 8. 9. 10. 11. 12.	44,800 48,400 2,200 82,800 18,700 68,500 38,700 12,000 21,900 11,100 32,500 30,100	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9 2,141,2 2,125,3 2,114,3 1,914,1 1,857,0
3. 5. 6. 7. 9. 10. 11. 12. 13.	44,800 48,400 2,200 82,800 18,700 68,500 38,700 12,000 21,900 11,100 32,500 30,100 16,600	Discover Financial Services Sumitorno Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp. Société Générale SA	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216 1,531,376	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9 2,141,2 2,125,3 2,114,3 2,114,3 1,914,1 1,857,0 1,849,7
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14.	44,800 48,400 2,200 82,800 68,500 38,700 12,000 21,900 11,100 32,500 30,100 16,600	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp. Société Générale SA Cimarex Energy Co.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216 1,531,376	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9 2,141,2 2,145,3 2,141,3 2,141,4 1,914,1 1,857,0 1,849,7 1,826,3
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15.	44,800 48,400 82,800 18,700 68,500 38,700 12,000 21,900 30,100 32,500 30,100 16,600 15,200	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp. Société Générale SA Cimarex Energy Co. Hutchison Whampoa Ltd	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216 1,531,376 1,353,137 1,531,779	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9 2,141,2 2,125,3 2,114,3 1,914,1 1,857,0 1,849,7 1,826,3 1,797,7
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17.	44,800 48,400 2,200 82,800 18,700 38,700 21,900 11,100 32,500 30,100 16,600 15,200 30,200	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp. Société Générale SA Cimarex Energy Co. Hutchison Whampoa Ltd Thermo Fisher Scientific Inc.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216 1,531,376 1,353,137 1,049,408	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9 2,141,2 2,125,3 2,114,3 1,914,1 1,857,0 1,849,7 1,826,3 1,797,7 1,693,9
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18.	44,800 48,400 2,200 82,800 88,500 21,900 11,100 32,500 30,100 16,600 15,200 30,200 11,900 11,900	Discover Financial Services Sumitorno Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp. Société Générale SA Cimarex Energy Co. Hutchison Whampoa Ltd Thermo Fisher Scientífic Inc. AbbVie Inc.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216 1,531,376 1,353,137 1,531,377 1,531,779 1,049,408	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,228,5 2,141,9 2,141,2 2,125,3 2,114,3 1,914,1 1,857,0 1,849,7 1,826,3 1,797,7 1,633,9 1,643,5
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	44,800 48,400 82,800 18,700 68,500 38,700 11,000 21,900 11,100 32,500 30,100 16,600 126,500 15,200 30,200 11,900 14,900	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Pfizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp. Société Générale SA Cimarex Energy Co. Hutchison Whampoa Ltd Thermo Fisher Scientific Inc. AbbViel Inc.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216 1,531,376 1,353,137 1,353,137 1,353,137 1,353,137 1,353,137 1,354,1779 1,049,408 1,374,192 1,583,674	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,276,3 2,278,5 2,141,9 2,141,2 2,125,3 2,114,3 2,114,3 1,914,1 1,857,0 1,849,7 1,826,3 1,797,7 1,633,9 1,633,5 1,638,4
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	44,800 48,400 2,200 82,800 18,700 68,500 38,700 21,900 21,900 30,100 16,600 16,600 30,200 30,200 11,900 14,900 8,700	Discover Financial Services Sumitomo Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Prizer Inc. Critigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp. Société Générale SA Cimarex Energy Co. Hutchison Whampoa Ltd Thermo Fisher Scientífic Inc. AbbVie Inc. Praxair Inc. ACE Ltd	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216 1,353,137 1,531,376 1,353,137 1,531,779 1,049,408 1,374,192 1,583,674 1,406,495	2,662,3 2,645,9 2,618,7 2,445,3 2,226,5 2,141,9 2,125,3 2,141,2 2,125,3 2,114,3 1,914,1 1,857,0 1,849,7 1,826,3 1,797,7 1,633,9 1,643,5 1,638,0
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 9. 20. 21.	44,800 48,400 2,200 82,800 18,700 68,500 21,900 11,000 30,100 16,600 16,600 15,200 30,200 11,900 14,900 8,700 1,144,200	Discover Financial Services Sumitorno Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Piizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp. Société Générale SA Cimarex Energy Co. Hutchison Whampoa Ltd Thermo Fisher Scientific Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc.	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216 1,531,376 1,531,377 1,631,377 1,631,779 1,049,408 1,374,192 1,583,674 1,086,642	2,662,3 2,645,9 2,618,7 2,445,3 2,276,3 2,276,3 2,276,3 2,276,3 2,141,9 2,141,2 2,125,3 2,114,3 1,914,1 1,857,0 1,849,7 1,826,3 1,674,6 1,638,4 1,638,0 1,587,6
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 9. 20. 21. 22.	44,800 48,400 2,200 82,800 18,700 68,500 21,900 11,100 32,500 30,100 16,600 15,200 30,200 11,900 11,900 14,900 8,700 3,9,200	Discover Financial Services Sumitorno Mitsui Financial Group Inc. Google Inc. AXA SA Northrop Grumman Corp. Prizer Inc. Citigroup Inc. Union Pacific Corp. Honeywell International Inc. Allianz SE Ocwen Financial Corp. Société Générale SA Cimarex Energy Co. Hutchison Whampoa Ltd Thermo Fisher Scientífic Inc. AbbVie Inc. Praxair Inc. ACE Ltd Goldman Sachs Group Inc. Lloyds Banking Group PLC	2,019,729 1,549,394 1,709,549 2,018,873 1,610,717 2,094,155 1,740,367 751,568 1,217,943 1,642,951 578,216 1,531,376 1,531,376 1,533,137 1,531,3779 1,049,408 1,374,192 1,583,674 1,406,642 1,314,106	2,753,8 2,662,3 2,645,9 2,645,9 2,2445,3 2,228,5 2,228,5 2,141,9 2,141,2 2,125,3 2,141,9 2,141,3 1,914,1 1,857,0 1,849,7 1,826,3 1,797,7 1,693,9 1,643,5 1,638,4 1,638,0 1,557,6 1,552,6

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	16.72	12.22	10.87	11.95	11.14
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	127 7,615 2.99	65 5,279 3.00	55 5,018 2.99	62 5,220 2.89	65 5,837 2.78
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	15.60	11.53	10.38	11.54	10.87
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	210 13,460 4.14	77 6,687 4.11	103 9,880 4.12	102 8,840 3.98	41 3,749 3.83
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	15.71	11.60	10.43	11.58	10.90
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	65 4,118 4.01	33 2,813 4.01	29 2,751 4.01	35 3,008 3.87	54 4,943 3.73
prtfolio turnover rate for the period ended March 31 (%) ³	167.01	156.28	196.19	210.61	122.07

Assumption/CI Synergy Global Corporate Class Fund holds 20,253 units (original cost \$304,981) and invests 100% in the CI Synergy Global Corporate Class Fund, the underlying fund managed by CI Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

3 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI Global Small Companies Fund

	2013	2012
Assets		
Investments, at market value	1,645,873	109,434
Receivables from investments	5,939	-
Distributions receivable	-	-
Cash	19,474	-
	1,671,286	109,434
iabilities		
Payable for investments	25.413	-
Other liabilities	184	35
	25,597	35
let assets at market value	1,645,689	109,399
vet assets at market value	1,043,009	109,399
Statement of Operations		
For the period ended December 31		
Statement of Operations For the period ended December 31	2013	2012
For the period ended December 31	2013	2012
For the period ended December 31		-
For the period ended December 31	18,670	3,666
For the period ended December 31		-
For the period ended December 31 ncome Distributions from underlying fund	18,670	3,666
For the period ended December 31 ncome Distributions from underlying fund	18,670	3,666
For the period ended December 31 ncome Distributions from underlying fund Expenses	18,670 18,670	3,666 3,666
For the period ended December 31 ncome Distributions from underlying fund Expenses Management fees	18,670 18,670 20,601	3,666 3,666 3,433
For the period ended December 31 Income Distributions from underlying fund Expenses Management fees Other administrative expenses	18,670 18,670 20,601 3,935	3,666 3,666 3,433 482 3,915
Expenses Management fees Other administrative expenses Net investment income (loss)	18,670 18,670 20,601 3,935 24,536	3,666 3,666 3,433 482 3,915
For the period ended December 31 ncome Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	18,670 18,670 20,601 3,935 24,536 (5,866)	3,666 3,666 3,433 482 3,915 (249)
For the period ended December 31 ncome Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	18,670 18,670 20,601 3,935 24,536	3,666 3,666 3,433 482 3,915
For the period ended December 31 ncome Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	18,670 18,670 20,601 3,935 24,536 (5,866)	3,666 3,666 3,433 482 3,915 (249)

For t	ne period e	ended December 31		
			2013	2012
Net a	assets, be	ginning of period	109,399	94,35
Inve	stment act	tivities		
1	ncrease (d	lecrease) in net assets resulting from		
	operation	S	197,245	8,40
			306,644	102,76
		with contractholders		
-		rom contractholders	1,470,707	17,43
٧	Vithdrawal	s from contractholders	(131,662)	(10,80
			1,339,045	6,63
Net a	assets, en	d of period	1,645,689	109,39
Тор	o 25 Hol	dings of the Underlying Fund 1		
		r 31, 2013		
	Quantity	Investment	Cost	Mark Valu
1.	167,600	Astaldi SpA	1,182,662	1,874,8
2.	34,895	Integra LifeSciences Holdings Corp.	1,269,798	1,768,3
3.	56,700	Azimut Holding SpA	1,030,640	1,643,0
4.	53,300	ViewPoint Financial Group Inc.	704,002	1,554,0
5.	29,400	ProSienbenSat.1 Media AG	634,858	1,546,6
6.	24,400	Methanex Corp.	403,092	1,535,2
7.	25,550	KapStone Paper and Packaging Corp.	729,278	1,515,9
8.	30,300	Woodward Inc.	851,359	1,467,8
9.	68,120	Rovi Corp.	1,411,163	1,424,6
10.	151,980	Altran Technologies SA	963,581	1,415,5
11.	151,654	Mediolanum SpA	708,048	1,396,1
12.	11,901	Dril-Quip Inc.	739,260	1,389,5
13.	42,340	Wright Medical Group Inc.	814,054	1,381,0
14.	20,650	Curtiss-Wright Corp.	668,180	1,364,9
	48,950	Investors Bancorp Inc.	514,991	1,329,9
15.	31,950	JGC Corp.	654,822	1,329,3
16.		Bank of Hawaii Corp.	951,787	1,309,6
	20,850		4 007 000	1,298,7
16. 17. 18.		CST Brands Inc.	1,027,693	1,230,7
16. 17.	33,300	CST Brands Inc. Oil States International Inc.	894,044	1,296,4
16. 17. 18. 19. 20.	33,300 12,000			
16. 17. 18.	33,300 12,000 42,854	Oil States International Inc.	894,044	1,296,4 1,270,8
16. 17. 18. 19. 20. 21.	33,300 12,000 42,854 94,851	Oil States International Inc. Chemtura Corp.	894,044 766,884	1,296,4
16. 17. 18. 19. 20.	33,300 12,000 42,854 94,851 57,630	Oil States International Inc. Chemtura Corp. Ashtead Group PLC	894,044 766,884 161,001	1,296,4 1,270,8 1,268,0
16. 17. 18. 19. 20. 21. 22.	33,300 12,000 42,854 94,851 57,630 429,950	Oil States International Inc. Chemtura Corp. Ashtead Group PLC Flushing Financial Corp.	894,044 766,884 161,001 899,176	1,296,4 1,270,8 1,268,0 1,267,0

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	26.00	18.57	17.02	19.05	16.11
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	16 618 3.27	29 1,550 3.26	27 1,593 3.26	27 1,428 3.15	20 1,221 3.05
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	24.59	17.75	16.40	18.50	15.77
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	171 6,951 4.31	49 2,776 4.07	47 2,889 4.03	49 2,637 3.99	36 2,302 3.95
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	24.65	17.76	16.42	18.54	15.81
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,459 59,173 4.14	31 1,765 4.14	20 1,209 4.14	12 652 3.99	5 344 3.84
ortfolio turnover rate for the period ended March 31 (%) ³	31.55	48.02	54.81	112.34	104.92

Assumption/CI Global Small Companies Fund holds 56,520 units (original cost \$1,477,776) and invests 100% in the CI Global Small Companies Fund, the underlying fund managed by CI Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the secur



Assumption/CI Cambridge Canadian Asset Allocation Fund

Statement of Net Assets				tement of Changes in Net Assets
As at December 31			⊢or ti	he period ended December 31
	2013	2012		
Assets				
Investments, at market value	500,938	-	Net a	assets, beginning of period
Receivables from investments	1,590	-		
Distributions receivable	-	-		stment activities
Cash	1,038	-	li	ncrease (decrease) in net assets resulting from
	503,566	-		operations
Liabilities			Tran	sactions with contractholders
Payable for investments	2.628	-	F	Premiums from contractholders
Other liabilities	49	-	V	Vithdrawals from contractholders
	2,677	-		
Net assets at market value	500,889	-	Net a	assets, end of period
Statement of Operations			Tor	25 Heldings of the Underlying Fu
				25 Holdings of the Underlying Fu
For the period ended December 31			As at	December 31, 2013
	2013	2012		Quantity Investment
Income			1.	1.489.000 Brookfield Infrastructure Partners LP
Distributions from underlying fund	2,218	-	2.	784,900 Intact Financial Corp.
·····, 3	2,218	-	3.	650,000 George Weston Ltd
			4.	850,000 Shoppers Drug Mart Corp.
Expenses			5.	1,375,000 CGI Group Inc.
Management fees	4.790	-	6.	250,000 Union Pacific Corp.
Other administrative expenses	1,110	-	7.	2,000,000 Brookfield Property Partners LP
	5,900	-	8.	500,000 Alimentation Couche-Tard Inc.
	0,000		9.	950,000 The Kroger Co.
Net investment income (loss)	(3,682)	-	10.	1,875,000 Koninklijke Ahold NV
	(0,002)		11.	500,000 Keyera Corp.
Realized and unrealized gain (loss)			12.	675,000 Tourmaline Oil Corporation
on investments	24,492		13.	325,000 Accenture PLC
on investments	24,432		13.	240.000 Anheuser-Busch InBev NV
Increase (decrease) in net assets			15.	350,000 PetSmart Inc.
resulting from operations	20,810		16.	600,000 US Bancorp/MN
resulting nom operations	20,010	-	10.	
			17.	50,000 AutoZone Inc.
				250,000 Agrium Inc.
			19.	1,250,000 EnCana Corporation
			20.	532,400 Franco-Nevada Corp.

			2013	2012
Net	assets, be	ginning of period	-	-
Inve	stment ac	tivities		
1	ncrease (d	lecrease) in net assets resulting from		
	operation	IS	20,810	-
			20,810	-
		with contractholders		
		from contractholders	481,042	-
1	Withdrawa	Is from contractholders	(963)	-
			480,079	-
Net	assets, en	d of period	500,889	-
Ter	25 Hal	dings of the Underlying Fund 1		
	t Decembe	dings of the Underlying Fund ¹ or 31, 2013		
			Cart	Marke
	Quantity	Investment	Cost	Value
1.	1,489,000	Brookfield Infrastructure Partners LP	51,078,416	62,016,850
2.	784,900	Intact Financial Corp.	47,142,487	54,448,513
3.	650,000	George Weston Ltd	49,220,508	50,375,000
4.	950.000	Shoppers Drug Mart Corp.	46,900,371	49,461,500
	850,000			
5.		CGI Group Inc.	41,407,070	48,867,500
	1,375,000			
5.	1,375,000 250,000	CGI Group Inc.	41,407,070	48,867,500
5. 6.	1,375,000 250,000 2,000,000	CGI Group Inc. Union Pacific Corp.	41,407,070 40,268,681	48,867,500 44,610,139
5. 6. 7.	1,375,000 250,000 2,000,000 500,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP	41,407,070 40,268,681 43,132,489	48,867,500 44,610,139 42,480,000
5. 6. 7. 8. 9.	1,375,000 250,000 2,000,000 500,000 950,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc.	41,407,070 40,268,681 43,132,489 22,795,896	48,867,500 44,610,139 42,480,000 39,940,000
5. 6. 7. 8. 9.	1,375,000 250,000 2,000,000 500,000 950,000 1,875,000	CGI Group Inc. Union Pacífic Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co.	41,407,070 40,268,681 43,132,489 22,795,896 40,528,800	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306
5. 6. 7. 8. 9. 10.	1,375,000 250,000 2,000,000 500,000 950,000 1,875,000 500,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklijke Ahold NV	41,407,070 40,268,681 43,132,489 22,795,896 40,528,800 30,147,416	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 35,756,298
5. 6. 7. 9. 10. 11.	1,375,000 250,000 2,000,000 950,000 1,875,000 500,000 675,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklijke Ahold NV Keyera Corp.	41,407,070 40,268,681 43,132,489 22,795,896 40,528,800 30,147,416 20,307,633	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 35,756,298 31,965,000
5. 6. 7. 9. 10. 11. 12.	1,375,000 250,000 2,000,000 500,000 950,000 1,875,000 500,000 675,000 325,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninkijke Ahold NV Keyera Corp. Tourmaline Oil Corporation	41,407,070 40,268,681 43,132,489 22,795,896 40,528,800 30,147,416 20,307,633 24,483,505	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 35,756,298 31,965,000 30,172,500
5. 6. 7. 9. 10. 11. 12. 13.	1,375,000 250,000 2,000,000 500,000 950,000 1,875,000 500,000 675,000 325,000 240,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklijke Ahold NV Keyera Corp. Tourmaline Oll Corporation Accenture PLC	41,407,070 40,268,681 43,132,489 22,758,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 35,756,298 31,965,000 30,172,500 28,382,139
5. 6. 8. 9. 10. 11. 12. 13. 14.	1,375,000 250,000 2,000,000 500,000 950,000 1,875,000 500,000 675,000 325,000 240,000 350,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklijke Ahold NV Keyera Corp. Tourmaline Oil Corporation Accenture PLC Anheuser-Busch InBev NV	41,407,070 40,268,681 43,132,489 22,795,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202 24,566,563	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 35,756,298 31,965,000 30,172,500 28,382,139 27,138,260
5. 7. 9. 10. 11. 12. 13. 14. 15.	1,375,000 250,000 2,000,000 500,000 950,000 1,875,000 500,000 675,000 325,000 240,000 350,000	CGI Group Inc. Union Pacific Corp. Brockfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklijke Ahold NV Keyera Corp. Tourmaline Oil Corporation Accenture PLC Anheuser-Busch InBev NV PetSmart Inc.	41,407,070 40,268,681 43,132,489 22,795,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202 24,566,563 25,446,505	48,867,500 44,610,139 42,480,000 39,940,000 35,756,298 31,965,000 30,172,500 28,382,139 27,138,260 27,044,897
5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16.	1,375,000 250,000 2,000,000 500,000 950,000 1,875,000 500,000 675,000 325,000 240,000 350,000 50,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklijke Ahold NV Keyera Corp. Tourmaline Oil Corporation Accenture PLC Anheuser-Busch InBev NV PetSmart Inc. US Bancorp/MN	41,407,070 40,268,681 43,132,489 22,795,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202 24,566,563 25,446,505 22,496,265	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 35,756,298 31,965,000 30,172,500 28,382,139 27,138,260 27,044,897 25,746,423
5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17.	1,375,000 250,000 2,000,000 950,000 1,875,000 500,000 675,000 325,000 240,000 600,000 50,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklike Ahold NV Keyera Corp. Tourmaline Oil Corporation Accenture PLC Anheuser-Busch InBev NV PetSmart Inc. US Bancorp/MN AutoZone Inc.	41,407,070 40,268,681 43,132,489 22,755,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202 24,566,563 25,446,505 22,496,265 22,496,265	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 35,756,298 31,965,000 30,172,500 28,382,139 27,138,260 27,044,897 25,746,423 25,382,107
5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	1,375,000 250,000 2,000,000 950,000 1,875,000 500,000 675,000 325,000 240,000 350,000 600,000 50,000 250,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklijke Ahold NV Keyera Corp. Tourmaline OI Corporation Accenture PLC Anheuser-Busch InBev NV PetSmart Inc. US Bancorp/MN AutoZone Inc. Agrium Inc.	41,407,070 40,268,681 43,132,489 22,795,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202 24,566,563 25,446,505 22,496,265 20,811,273 21,972,998	48,867,500 44,610,139 42,480,000 39,887,306 35,756,298 31,965,000 30,172,500 28,382,139 27,138,260 27,044,897 25,746,423 25,382,107 24,292,500
5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	1,375,000 250,000 500,000 950,000 950,000 500,000 675,000 325,000 350,000 600,000 500,000 250,000 1,250,000 532,400	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklijke Ahold NV Keyera Corp. Tourmaline Oil Corporation Accenture PLC Anheuser-Busch InBev NV PelSmart Inc. US Bancorp/MN AutoZone Inc. EnCana Corporation	41,407,070 40,288,681 43,132,489 22,795,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202 24,566,563 25,446,505 22,496,265 20,811,273 21,972,998 24,399,450	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 35,756,298 31,965,000 30,172,500 28,382,139 27,138,260 27,044,897 25,746,423 25,382,107 24,292,500 23,975,000
5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	1,375,000 250,000 2,000,000 950,000 1,875,000 325,000 325,000 240,000 350,000 50,000 50,000 50,000 50,000 50,000 532,400 400,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklike Ahold NV Keyera Corp. Tourmaline Oil Corporation Accenture PLC Anheuser-Busch InBev NV PetSmart Inc. US Bancorp/MN AutoZone Inc. Agrium Inc. EnCana Corporation Franco-Nevada Corp.	41,407,070 40,288,681 43,132,489 22,755,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202 24,566,563 25,446,505 22,496,265 20,811,273 21,972,998 24,399,450 23,224,616	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 35,756,298 31,965,000 28,382,139 27,138,260 27,044,897 25,746,423 25,382,107 24,292,500 23,975,000 23,047,596
5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 22.	1,375,000 250,000 2,000,000 950,000 1,875,000 500,000 675,000 240,000 3350,000 600,000 50,000 250,000 1,250,000 532,400 400,000 2,000,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklike Ahold NV Keyera Corp. Tourmaline Oil Corporation Accenture PLC Anheuser-Busch InBev NV PetSmart Inc. US Bancorp/MN AutoZone Inc. Agrium Inc. EnCana Corporation Franco-Nevada Corp. Ball Corp.	41,407,070 40,268,681 43,132,489 22,755,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202 24,566,563 25,446,505 22,496,265 20,811,273 21,972,998 24,399,450 23,224,616 18,751,922	48,867,500 44,610,139 42,480,000 39,840,000 39,840,000 39,867,306 35,765,288 31,965,000 28,382,139 27,138,260 27,044,827 25,746,427 25,746,427 25,746,427 25,746,427 23,977,500 23,977,500 23,977,500 23,947,560 21,948,189
5. 6. 7. 8.	1,375,000 250,000 2,000,000 500,000 950,000 950,000 675,000 325,000 240,000 350,000 600,000 500,000 532,400 1,250,000 532,400 532,400 532,400 532,400 532,400 532,400 532,400 532,400 532,400 532,400 532,400 532,400 532,400 530,000 500,000 500,000	CGI Group Inc. Union Pacific Corp. Brookfield Property Partners LP Alimentation Couche-Tard Inc. The Kroger Co. Koninklijke Ahold NV Keyera Corp. Tourmaline OI Corporation Accenture PLC Anheuser-Busch InBev NV PetSmart Inc. US Bancorp/MN AutoZone Inc. Agrium Inc. EnCana Corporation Franco-Nevada Corp. Bail Corp. Choice Properties REIT	41,407,070 40,268,681 43,132,489 22,758,896 40,528,800 30,147,416 20,307,633 24,483,505 27,967,202 24,566,563 25,446,505 22,496,265 20,811,273 21,972,998 24,399,450 23,224,616 18,751,922 20,000,000	48,867,500 44,610,139 42,480,000 39,940,000 39,887,306 55,756,288 31,965,000 30,172,500 28,382,139 27,138,260 27,044,897 25,746,423 25,746,423 25,746,423 25,746,423 22,5746,423 23,975,000 23,975,000 23,975,000 23,947,156 21,948,189 21,944,199 21,040,000

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.70	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	150	-	-	-	-
Number of units outstanding at December 31	14,063	-	-	-	-
Management expense ratio (%) ²	2.83	-	-	-	-
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.62	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	196	-	-	-	-
Number of units outstanding at December 31	18,478	-	-	-	-
Management expense ratio (%) ²	3.96	-	-	-	-
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.62				
	10.62	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	154	-	-	-	-
Number of units outstanding at December 31	14,522	-	-	-	-
Management expense ratio (%) ²	3.90	-	-	-	-
rtfolio turnover rate for the period ended March 31 (%) ³	204.90	-	-	-	-

1 Assumption/CI Cambridge Canadian Asset Allocation Fund holds 37,723 units (original cost \$476,789) and invests 100% in the CI Cambridge Canadian Asset Allocation Corporate Class Fund, the underlying fund

¹ Assumption/CI Cambridge Canadian Asset Allocation Fund holds 37,723 units (original cost \$476,789) and invests 100% in the CI Cambridge Canadian Asset Allocation Corporate Class Fund, the underlying fund managed by CI Investments Inc.
 ² The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 ³ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



Assumption/CI Signature Diversified Yield II Fund

As at December 31			For the period ended December 31	
	2013	2012		2013
Assets				
Investments, at market value	107,877	-	Net assets, beginning of period	-
Receivables from investments	-	-	, , , , , , , , , , , , , , , , , , , ,	
Distributions receivable	-	-	Investment activities	
Cash	-	-	Increase (decrease) in net assets resulting from	
	107,877	-	operations	4,30
				4,30
iabilities			Transactions with contractholders	
Payable for investments	-	-	Premiums from contractholders	136,06
Other liabilities	11	-	Withdrawals from contractholders	(32,50
	11	-		103,56
Net assets at market value	107,866	-	Net assets, end of period	107,86
Statement of Operations			Top 25 Holdings of the Underlying Fu	nd 1
Statement of Operations For the period ended December 31			Top 25 Holdings of the Underlying Fu As at December 31, 2013	na ·
	2013	2012	Quantity Investment	Cost
ncome			1. 977,783 Apartment Investment and Management Co.	28,117,962
Distributions from underlying fund	3,087	-	8,539,900 Singapore Telecommunications Ltd	24,849,801
	3,087	-	 319,007 Total SA 	17,068,455
			844,502 Abertis Infraestructuras SA	14,943,900
Expenses			441,500 The Coca-Cola Company	17,718,888
Management fees	1,259	-	1,841,000 Spirit Realty Capital Inc.	17,357,375
Other administrative expenses	256	-	492,050 Royal Dutch Shell PLC	16,942,561
	1,515	-	8. 1,884,950 Westfield Group	20,329,326
			9. 1,100,474 Retail Opportunity Investments Corp.	15,077,617
Net investment income (loss)	1,572	-	10. 244,226 Vinci SA	12,975,642
			11. 213,700 Fraport AG Frankfurt Airport Services Worldwid	
Realized and unrealized gain (loss)			12. 183,600 Procter & Gamble Co.	14,342,446
on investments	2,729	-	265,700 Kraft Foods Group, Inc.	13,805,788
			14. 2,287,381 Transurban Group	15,022,987
ncrease (decrease) in net assets			 725,900 Forest City Enterprises Inc. 	13,860,461
resulting from operations	4,301	-	16. 115,054 Aéroports de Paris	10,752,004
			 241,500 British American Tobacco PLC 	13,466,230
			18. 633,700 Ferrovial SA	10,555,375
			 428,000 General Electric Co. 	10,166,927
			20. 12,605,000 RBC Capital Trust B, 5.812%, 12/31/2053	12,850,611
			994,100 DiamondRock Hospitality Co.	9,661,789
			22. 7,540,700 Mirvac Group	12,105,809
			22. 7,540,700 Mirvac Group 23. 3,288,300 Sydney Airport	12,105,809 11,507,832

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

84,850 RTL Group SA

25.

0.33				
0.33				
J.33				
	-	-	-	
0				
6 585	-	-	-	-
2.88	-	-	-	-
2.00	-	-	-	
0.25	-	-	-	-
37	-	-	-	-
631	-	-	-	-
4.01	-	-	-	-
0.27	-	-	-	-
65	-	-	-	-
294	-	-	-	-
3.74	-	-	-	-
;	65 6,294 3.74 44.89	6,294 - 3.74 -	6,294 3.74	6,294 3.74

Assumption/CI Signature Diversified Yield II Fund holds 9,454 units (original cost \$105,951) and invests 100% in the CI Signature Diversified Yield II Fund, the underlying fund managed by CI Investments Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



2012

Market

Value

26,908,791

26.307.357 20,758,390

19,930,306

19,371,810

19.221.691 18.721.928

18,039,595

17,205,682

17,030,724

16,984,953

15,875,767

15,216,884 14,839,881

14,726,327

13,870,638

13,755,576

13,024,594

12 742 398 12.606.513

12,195,408

12,015,912

11,851,978

11,685,893

11,634,141

7,581,792

Assumption/AGF International Stock Class Fund

Statement of Net Assets		
As at December 31		
	2013	2012
Assets		
Investments, at market value	737,157	512,365
Receivables from investments	-	-
Distributions receivable	-	-
Cash	5,561	3,321
	742,718	515,686
iabilities		
Payable for investments	5,561	3,321
Other liabilities	74	149
	5,635	3,470
Net assets at market value	707 000	E40.040
vet assets at market value	737,083	512,216
Statement of Operations		
For the period ended December 31		
	2013	2012
	2013	2012
ncome		
Distributions from underlying fund	-	-
	-	-
Expenses		
Management fees	17,449	17,005
Other administrative expenses	4,013	1,288
	21,462	18,293
	(04 400)	(18,293)
Net investment income (loss)	(21,462)	(10,200)
	(21,462)	(10,200)
Realized and unrealized gain (loss)	(, ,	
	(21,462)	
Net investment income (loss) Realized and unrealized gain (loss) on investments Increase (decrease) in net assets resulting from operations	(, ,	79,225

	ponou (ended December 31		
			2013	2012
Net	assets, be	ginning of period	512,216	534,54
	stment ac			
	ncrease (d	lecrease) in net assets resulting from		
	operation	IS	133,487	60,932
			645,703	595,473
		with contractholders		
		from contractholders	306,774	55,843
1	Withdrawa	Is from contractholders	(215,394)	(139,10
			91,380	(83,25
Net	assets, en	d of period	737,083	512,21
То	o 25 Hol	dings of the Underlying Fund ¹		
	t Decembe			
			•	Marke
	Quantity	Investment	Cost	Value
1.	699,890	Orange SA	19,702,571	9,227,96
2.	152,000	Rio Tinto PLC	7,491,933	9,129,96
3.	105,550	BNP Paribas SA	9,559,894	8,759,75
4.	138,110	Société Générale SA	15,329,147	8,542,34
5.	485,002	Telefonica SA	11,175,650	8,409,02
6.	1,048,300	Aviva PLC	12,773,214	8,305,06
7.	279,599	GlaxoSmithKline PLC	7,761,543	7,937,80
8.	264,800	AXA SA	5,772,656	7,840,03
9.	369,000	Mitsubishi Corporation	7,799,394	7,518,02
10.	1,564,526	Enel SpA	6,569,956	7,274,84
11.	1,430,000	Balfour Beatty PLC	5,363,150	7,227,71
12.	2,667,400	Intesa Sanpaolo SpA	15,695,199	7,010,42
13.	135,000	Metro AG	5,065,609	6,961,61
14.	59,867	Sanofi	5,310,116	6,763,76
	354,000	Indra Sistemas SA	4,794,133	6,303,64
	732,521	UniCredit SpA	12,216,637	5,773,45
16.		Compagine Générale des Etablissements Michelin	2,901,293	5,508,56
16. 17.	48,675			
16. 17. 18.		Kingfisher PLC	4,130,207	5,477,00
16. 17. 18. 19.	808,140	Kingfisher PLC Compagnie de Saint-Gobain	4,130,207 3,547,464	
16. 17. 18. 19. 20.	808,140 88,300	-		5,171,09
16. 17. 18. 19. 20. 21.	808,140 88,300 390,000	Compagnie de Saint-Gobain	3,547,464	5,171,09 5,117,35
16. 17. 18. 19. 20. 21. 22.	808,140 88,300 390,000 59,750	Compagnie de Saint-Gobain ITOCHU Corp.	3,547,464 4,993,611	5,171,09 5,117,35 4,767,92
15. 16. 17. 18. 19. 20. 21. 22. 23.	808,140 88,300 390,000 59,750 3,400	Compagnie de Saint-Gobain ITOCHU Corp. Lafarge SA	3,547,464 4,993,611 2,175,978	5,171,09 5,117,35 4,767,92 4,711,32
16. 17. 18. 19. 20. 21. 22.	808,140 88,300 390,000 59,750 3,400 41,100	Compagnie de Saint-Gobain ITOCHU Corp. Lafarge SA Samsung Electronics Co. Ltd	3,547,464 4,993,611 2,175,978 4,047,085	5,477,00 5,171,09 5,117,35 4,767,92 4,711,32 4,665,74 4,155,11

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	13.48	10.54	9.35	11.25	12.71
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	352 26,089 3.17	311 29,478 3.16	333 35,642 3.15	488 43,359 3.05	127 9,958 2.94
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.61	9.98	8.94	10.87	12.41
Ratios and Supplemental Data					
Net assets at December 31 (000's)	149	78	83	118	30
Number of units outstanding at December 31	11,844	7,778	9,251	10,875	2,407
Management expense ratio (%) ²	4.25	4.23	4.20	4.08	3.95
ries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.70	10.03	8.98	10.91	12.44
Ratios and Supplemental Data					
Net assets at December 31 (000's)	236	124	119	139	105
Number of units outstanding at December 31	18,595	12,347	13,225	12,749	8,447
Management expense ratio (%) ²	4.15	4.09	4.12	3.98	3.84
ortfolio turnover rate for the period ended Sept. 30 (%) ³	37.37	17.03	1.66	6.89	1.06

Assumption/AGF International Stock Class Fund holds 45,074 units (original cost \$599,742) and invests 100% in the AGF International Stock Class Fund, the underlying fund managed by AGF Funds Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in



Assumption/AGF Dividend Income Fund

Statement of Net Assets As at December 31				ement of Changes in Net Assets
As at December 51			FUL	le period ended December 51
Assets Investments, at market value	2013 3,015,717	2012 2,859,457	Net a	ssets, beginning of period
Receivables from investments Distributions receivable	-	-		tment activities
Cash	- 1,291	2,264		ncrease (decrease) in net assets resulting from
Cuch	3,017,008	2,861,721		operations
Liabilities			Tran	sactions with contractholders
Payable for investments	1,291	2,264	F	remiums from contractholders
Other liabilities	299 1,590	802 3,066	V	Vithdrawals from contractholders
Net assets at market value	3,015,418	2,858,655	Net a	ssets, end of period
Statement of Operations			Тор	25 Holdings of the Underlying F
For the period ended December 31			As at	December 31, 2013
	2013	2012		Quantity Investment
Income			1.	280,340 Royal Bank of Canada
Distributions from underlying fund	186,941	147,049	2.	209,644 Canadian Imperial Bank of Commerce
	186,941	147,049	3.	446,750 Suncor Energy Inc.
_			4.	250,000 Bank of Nova Scotia
Expenses	05 000	o / - / o	5.	741,233 Manulife Financial Corporation
Management fees	85,932	84,742	6.	299,928 Rogers Communications Inc., Class B
Other administrative expenses	20,300	12,148	7.	247,400 Shoppers Drug Mart Corp.
	106,232	96,890	8. 9.	164,397 Magna International Inc.
Net investment income (loss)	80,709	50,159	9. 10.	130,000 Toronto-Dominion Bank
Net investment income (ioss)	60,709	50,159	10.	122,080 National Bank of Canada 228,100 ShawCor Ltd
Realized and unrealized gain (loss)			12.	133,231 Bank of Montreal
on investments	223,514	13,831	12.	153,300 Canadian National Railway Company
on investments	223,314	10,001	14.	199,658 Crescent Point Energy Corp.
Increase (decrease) in net assets			14.	222,300 TELUS Corp.
resulting from operations	304,223	63,990	16.	220,300 Great-West Lifeco Inc.
i counting i oni operatione	001,220	00,000	17.	326,800 Cameco Corp.
			17.	366,000 Aimia Inc.
			10.	283,500 Calloway REIT
			20.	151,000 Industrial Alliance Insurance and Financial Se
			20.	212,900 Peyto Exploration & Development Corp.

			2013	2012
Net a	assets, be	ginning of period	2,858,655	2,554,59
Inve	stment ac	tivities		
1	ncrease (c	lecrease) in net assets resulting from		
	operatior	IS	304,223	63,99
			3,162,878	2,618,58
		with contractholders		
F	Premiums	from contractholders	1,143,843	635,51
١	Nithdrawa	Is from contractholders	(1,291,303)	(395,44
			(147,460)	240,06
Net a	assets, en	d of period	3,015,418	2,858,65
Top	o 25 Hol	dings of the Underlying Fund ¹		
As a	t Decembe	er 31, 2013		Mark
	Quantity	Investment	Cost	Valu
1.	280,340	Royal Bank of Canada	18,058,574	20,019,0
2.	209,644	Canadian Imperial Bank of Commerce	17,687,549	19,018,9
3.	446,750	Suncor Energy Inc.	15,917,119	16,636,9
4.	250,000	Bank of Nova Scotia	16,270,028	16,607,5
5.	741,233	Manulife Financial Corporation	13,651,512	15,536,2
6.	299,928	Rogers Communications Inc., Class B	13,908,059	14,417,5
7.	247,400	Shoppers Drug Mart Corp.	14,493,325	14,396,2
8.	164,397	Magna International Inc.	10,535,473	14,318,9
9.	130,000	Toronto-Dominion Bank	12,701,493	13,014,3
10.	122,080	National Bank of Canada	10,202,595	10,790,6
11.	228,100	ShawCor Ltd	9,421,003	9,689,6
	133,231	Bank of Montreal	8,875,564	9,434,0
12.	450.000	Canadian National Railway Company	8,608,038	9,283,8
13.	153,300			8,235,8
13. 14.		Crescent Point Energy Corp.	8,020,077	0,233,0
13. 14. 15.	199,658 222,300	TELUS Corp.	8,020,077 8,118,642	
13. 14. 15. 16.	199,658 222,300 220,300	TELUS Corp. Great-West Lifeco Inc.		8,127,2
13. 14. 15. 16. 17.	199,658 222,300 220,300	TELUS Corp.	8,118,642	8,127,2 7,214,8
13. 14. 15. 16. 17. 18.	199,658 222,300 220,300 326,800	TELUS Corp. Great-West Lifeco Inc.	8,118,642 6,807,169	8,127,2 7,214,8 7,202,6
13. 14. 15. 16. 17. 18. 19.	199,658 222,300 220,300 326,800 366,000	TELUS Corp. Great-West Lifeco Inc. Cameco Corp.	8,118,642 6,807,169 6,984,373	8,127,2 7,214,8 7,202,6 7,140,6
13. 14. 15. 16. 17. 18. 19. 20.	199,658 222,300 220,300 326,800 366,000 283,500	TELUS Corp. Great-West Lifeco Inc. Cameco Corp. Aimia Inc.	8,118,642 6,807,169 6,984,373 6,897,533	8,127,2 7,214,8 7,202,6 7,140,6 7,132,8
13. 14. 15. 16. 17. 18. 19. 20. 21.	199,658 222,300 220,300 326,800 366,000 283,500 151,000	TELUS Corp. Great-West Lifeco Inc. Cameco Corp. Aimia Inc. Calloway REIT	8,118,642 6,807,169 6,984,373 6,897,533 7,021,599	8,127,2 7,214,8 7,202,6 7,140,6 7,132,8 7,089,4
13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	199,658 222,300 220,300 326,800 366,000 283,500 151,000 212,900 108,200	TELUS Corp. Great-West Lifeco Inc. Cameco Corp. Aimia Inc. Calloway REIT Industrial Alliance Insurance and Financial Services Inc. Peyto Exploration & Development Corp. Keyera Facilities Income Fund	8,118,642 6,807,169 6,984,373 6,897,533 7,021,599 6,195,490	8,127,2 7,214,8 7,202,6 7,140,6 7,132,8 7,089,4 6,921,3
 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 	199,658 222,300 220,300 326,800 366,000 283,500 151,000 212,900 108,200	TELUS Corp. Great-West Lifeco Inc. Cameo Corp. Aimia Inc. Calloway REIT Industrial Alliance Insurance and Financial Services Inc. Peyto Exploration & Development Corp.	8,118,642 6,807,169 6,984,373 6,897,533 7,021,599 6,195,490 6,328,285	8,127,2 7,214,8 7,202,6 7,140,6 7,132,8 7,089,4 6,921,3 6,917,2
13. 14. 15. 16. 17. 18.	199,658 222,300 220,300 326,800 366,000 283,500 151,000 212,900 108,200 192,800	TELUS Corp. Great-West Lifeco Inc. Cameco Corp. Aimia Inc. Calloway REIT Industrial Alliance Insurance and Financial Services Inc. Peyto Exploration & Development Corp. Keyera Facilities Income Fund	8,118,642 6,807,169 6,984,373 6,897,533 7,021,599 6,195,490 6,328,285 6,426,026	6,233,63 8,127,24 7,214,83 7,202,66 7,140,64 7,132,84 7,089,44 6,921,33 6,917,22 6,877,11 6,083,19

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	14.57	12.97	12.56	13.24	11.68
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	702 48,182 2.78	1,086 83,734 2.74	855 68,081 2.75	895 67,600 2.66	558 47,761 2.58
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	13.61	12.25	12.01	12.79	11.40
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	1,787 131,317 3.90	1,418 115,766 3.89	1,355 112,797 3.79	1,093 85,484 3.71	122 10,741 3.62
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	13.72	12.34	12.07	12.83	11.43
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	526 38,342 3.81	354 28,717 3.69	345 28,572 3.62	221 17,252 3.57	151 13,223 3.52
ortfolio turnover rate for the period ended Sept. 30 (%) ³	393.74	392.20	305.82	388.40	332.79

Assumption/AGF Dividend Income Fund holds 228,767 units (original cost \$2,870,637) and invests 100% in the AGF Dividend Income Fund, the underlying fund managed by AGF Funds Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in funds.



Assumption/AGF Total Return Bond Fund

Statement of Net Assets As at December 31		
• •	2013	2012
Assets	045 000	407.000
Investments, at market value Receivables from investments	245,338	107,996
Distributions receivable	-	-
Cash	- 62	- 51
Cash	245,400	108,047
		,
Liabilities		
Payable for investments	62	51
Other liabilities	19	24
	81	75
Net assets at market value	245,319	107,972
Net ussets at market value	240,010	101,012
Statement of Operations		
For the period ended December 31		
· · · · · · · · · · · · · · · · · · ·		
	2013	2012
Income	2013	2012
Income		-
Income Distributions from underlying fund	2013 20,181 20,181	2012 6,094 6.094
	20,181	6,094
Distributions from underlying fund	20,181	6,094
	20,181	6,094
Distributions from underlying fund Expenses	20,181 20,181	6,094 6,094
Distributions from underlying fund Expenses Management fees	20,181 20,181 6,142	6,094 6,094 1,405
Distributions from underlying fund Expenses Management fees Other administrative expenses	20,181 20,181 6,142 1,960 8,102	6,094 6,094 1,405 396 1,801
Distributions from underlying fund Expenses Management fees Other administrative expenses	20,181 20,181 6,142 1,960	6,094 6,094 1,405 396
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	20,181 20,181 6,142 1,960 8,102	6,094 6,094 1,405 396 1,801
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss)	20,181 20,181 6,142 1,960 8,102	6,094 6,094 1,405 396 1,801 4,293
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	20,181 20,181 6,142 1,960 8,102 12,079	6,094 6,094 1,405 396 1,801
Distributions from underlying fund Expenses Management fees Other administrative expenses Net investment income (loss) Realized and unrealized gain (loss)	20,181 20,181 6,142 1,960 8,102 12,079	6,094 6,094 1,405 396 1,801 4,293

	the period ended December 31		
	-	2013	2012
Net	assets, beginning of period	107,972	32,
Inve	stment activities		
	Increase (decrease) in net assets resulting from		
	operations	2,542	4,
		110,514	37,
Trar	sactions with contractholders		
	Premiums from contractholders	338,390	84,
	Withdrawals from contractholders	(203,585)	(13,
	Ξ	134,805	70,
Net	assets, end of period	245,319	107,
Ter	25 Holdings of the Underlying Fund ¹		
	t December 31, 2013		
			Ma
	Quantity Investment	Cost	Va
1.	11,980,000 T-Mobile USA Inc., 6.633%, 04/28/2021	13,042,327	13,719
2.	11,586,000 Tenet Healthcare Corp., 8.125%, 04/01/2022	13,056,643	13,538
3.	12,649,000 Bon-Ton Dept. Stores Inc., 8.00%, 06/15/2021	12,926,890	13,531
4.	12,878,000 Avis Budget Car Rental LLC, 5,50%, 04/01/2023	13,204,832	13,478
5.	12,404,000 Peabody Energy Corp., 6.25%, 11/15/2021	13,025,511	13,321
6.	12,524,000 Visant Corp., 10.00%, 10/01/2017	12,294,808	13,117
	11,320,000 Goodyear Tire & Rubber Co., 6.50%, 03/01/2021	12,803,896	13,062
7.			13,002
7. 8.	10,931,000 American Axle & Manufacturing Inc., 6.25%, 03/15/2021	11,642,944	
	10,931,000 American Axle & Manufacturing Inc., 6.25%, 03/15/2021 11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022		12,543
8.	-	11,642,944	12,543 12,306
8. 9.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022	11,642,944 11,740,381	12,543 12,306 12,228
8. 9. 10. 11.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024	11,642,944 11,740,381 11,647,649	12,543 12,300 12,228 11,677
8. 9. 10.	11,243,000 B/E Aerospace Inc., 5,25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Hertz Corp., 7.50%, 10/15/2018	11,642,944 11,740,381 11,647,649 11,223,426	12,543 12,306 12,228 11,677 11,631
8. 9. 10. 11. 12.	11,243,000 B/E Aerospace Inc., 5,25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Hertz Corp., 7.50%, 10/15/2018 10,146,000 Windstream Corp., 7.75%, 10/01/2021	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245	12,543 12,306 12,228 11,677 11,631 11,107
8. 9. 10. 11. 12. 13. 14.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Hertz Corp., 7.50%, 10/15/2018 10,146,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2023	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245 10,770,071	12,543 12,300 12,228 11,677 11,631 11,107 11,054
8. 9. 10. 11. 12. 13. 14. 15.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Hertz Corp., 7.50%, 10/15/2018 10,146,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2023 10,298,000 Valeant Pharmaceuticals Int., 5.625%, 12/01/2021	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245 10,770,071 11,046,949	12,543 12,306 12,228 11,677 11,631 11,054 11,054 10,944
8. 9. 10. 11. 12. 13. 14. 15. 16.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Hertz Corp., 7.50%, 10/15/2018 10,146,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2023 10,298,000 Valeant Pharmaceuticals Int., 5.625%, 12/01/2021 10,257,000 Ball Corp., 5.00%, 03/15/2022	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245 10,770,071 11,046,949 10,717,156	12,543 12,306 12,228 11,677 11,631 11,107 11,054 10,944 10,605
8. 9. 10. 11. 12. 13. 14. 15. 16. 17.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2023 10,298,000 Valeant Pharmaceuticals Int., 5.625%, 12/01/2021 10,257,000 Ball Corp., 5.00%, 03/15/2022 8,664,000 Oil States International Inc., 5.125%, 01/15/2023	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245 10,770,071 11,046,949 10,717,156 9,942,318	12,543 12,300 12,228 11,677 11,631 11,107 11,054 10,944 10,605 10,252
8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2033 10,288,000 Valeant Pharmaceuticals Int., 5.625%, 12/01/2021 10,257,000 Gall Corp., 5.00%, 03/15/2022 8,664,000 Oil States International Inc., 5.125%, 01/15/2023 9,868,000 Exco Resources Inc., 7.50%, 09/15/2018	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245 10,770,071 11,046,949 10,717,156 9,942,318 9,779,045	12,543 12,306 12,228 11,677 11,631 11,107 11,054 10,944 10,605 10,252 10,018
8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Hertz Corp., 7.50%, 10/15/2018 10,146,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2023 10,298,000 Valeant Pharmaceuticals Int., 5.625%, 12/01/2021 10,257,000 Ball Corp., 5.00%, 03/15/2022 8,664,000 Oil States International Inc., 5.125%, 01/15/2023 9,868,000 Exco Resources Inc., 7.50%, 09/15/2018 9,845,000 Crew Energy Inc., 8.375%, 10/21/2020 10,075,000 Sun Products Corp., 7.75%, 03/15/2021	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245 10,770,071 11,046,949 10,717,156 9,942,318 9,779,045 9,791,246	12,543 12,306 12,228 11,677 11,631 11,107 11,054 10,944 10,608 10,252 10,018 9,551
8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Hertz Corp., 7.50%, 10/15/2018 10,146,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2023 10,298,000 Valeant Pharmaceuticals Int., 5.625%, 12/01/2021 10,257,000 Ball Corp., 5.00%, 03/15/2022 8,664,000 Oil States International Inc., 5.125%, 01/15/2013 9,868,000 Exco Resources Inc., 7.50%, 09/15/2018 9,845,000 Crew Energy Inc., 8.375%, 10/21/2020	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245 10,770,071 11,046,949 10,717,156 9,942,318 9,779,045 9,791,246 9,848,281	12,543 12,306 12,228 11,677 11,631 11,107 11,054 10,944 10,608 10,252 10,018 9,551 9,091
8. 9. 10. 11. 12. 13.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2023 10,298,000 Valeant Pharmaceuticals Int., 5.625%, 12/01/2021 10,257,000 Ball Corp., 5.00%, 03/15/2022 8,664,000 Oil States International Inc., 5.125%, 01/15/2023 9,868,000 Exco Resources Inc., 7.50%, 09/15/2018 9,845,000 Crew Energy Inc., 8.375%, 10/21/2020 10,075,000 Sun Products Corp., 7.75%, 03/15/2021 9,316,000 Momentive Performance Materials Inc., 9.00%, 01/15/2021	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245 10,770,071 11,046,949 10,717,156 9,942,318 9,779,045 9,791,246 9,948,281 7,400,555	12,543 12,306 12,228 11,677 11,631 11,107 11,054 10,944 10,605 10,252 10,018 9,551 9,091 8,784 8,784
8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2033 10,288,000 Valeant Pharmaceuticals Int., 5.625%, 12/01/2021 10,257,000 Oil States International Inc., 5.125%, 01/15/2023 9,868,000 Exco Resources Inc., 7.50%, 09/15/2018 9,845,000 Crew Energy Inc., 8.375%, 10/21/2020 10,075,000 Sun Products Corp, 7.75%, 03/15/2021 9,316,000 Momentive Performance Materials Inc., 9.00%, 01/15/2021 7,462,000 Ball Corp., 7.375%, 09/01/2019	11,642,944 11,740,381 11,647,649 11,223,426 10,837,245 10,770,071 11,046,949 10,717,156 9,942,318 9,779,045 9,781,246 9,848,281 7,400,555 8,430,849	12,543 12,306 12,228 11,677 11,631 11,107 11,054 10,944 10,605 10,252 10,018 9,551 9,091 8,784
8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22.	11,243,000 B/E Aerospace Inc., 5.25%, 04/01/2022 11,165,000 Meg Energy Corp., 7.00%, 03/31/2024 10,010,000 Windstream Corp., 7.75%, 10/01/2021 10,247,000 Continental Resources Inc., 4.50%, 04/15/2023 10,288,000 Valeant Pharmaceuticals Int., 5.625%, 12/01/2021 10,257,000 Ball Corp., 5.00%, 03/15/2022 8,664,000 Cli States International Inc., 5.125%, 01/15/2023 9,868,000 Exco Resources Inc., 7.50%, 09/15/2018 9,845,000 Crew Energy Inc., 8.375%, 10/21/2020 10,075,000 Sun Products Corp., 7.75%, 03/15/2021 9,316,000 Momentive Performance Materials Inc., 9.00%, 01/15/2021 7,462,000 Ball Corp., 7.375%, 03/10/2019 7,450,000 Cemex SAB de CV, 7.25%, 01/15/2021	$\begin{array}{c} 11,642,944\\ 11,740,381\\ 11,647,649\\ 11,223,426\\ 10,837,245\\ 10,770,071\\ 11,046,949\\ 10,717,156\\ 9,942,318\\ 9,779,045\\ 9,791,246\\ 9,848,281\\ 7,400,555\\ 8,430,849\\ 7,716,546\end{array}$	12,543 12,306 12,226 11,677 11,631 11,107 11,054 10,944 10,605 10,252 10,018 9,551 9,091 8,784 8,208

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.39	11.02	-	_	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	79 6,961 2.66	6 508 2.47	- - -	- - -	
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.28	10.94	9.96	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	71 6,257 2.97	68 6,185 2.87	24 2,443 2.77		-
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	11.36	10.99	9.98	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	95 8,402 2.74	35 3,158 2.62	8 784 2.50		-
ortfolio turnover rate for the period ended Sept. 30 (%) ³	195.08	145.62	43.03	-	-

Assumption/AGF Total Return Bond Fund holds 74,559 units (original cost \$251,469) and invests 100% in the AGF Total Return Bond Fund, the underlying fund managed by AGF Funds Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in



Assumption/AGF Emerging Markets Fund

As at December 31 Assets	2013	
Assets	2013	
Assets		2012
Investments, at market value	433,254	384,698
Receivables from investments	-	-
Distributions receivable	-	-
Cash	7,448	65
_	440,702	384,763
Liabilities		
Payable for investments	7,448	65
Other liabilities	48	<u>130</u> 195
-	7,490	195
Net assets at market value	433,206	384,568
=		
Statement of Operations		
For the period ended December 31		
· · · · · · · · · · · · · · · · · · ·		
_	2013	2012
Income	2 0 2 7	20.224
Distributions from underlying fund	3,827 3,827	20,234
-	3,827	20,234
Expenses		
Management fees	14,652	13,495
Other administrative expenses	2,948	1,968
	17,600	15,463
-	17,000	15,405
Net investment income (loss)	(13,773)	4,771
	(10,110)	4,771
Realized and unrealized gain (loss)		
on investments	(27,886)	35,814
	(27,000)	33,014
Increase (decrease) in net assets		
resulting from operations	(41,659)	40,585
=	(,000)	.0,000

	the period			
			2013	2012
Net	assets, be	ginning of period	384,568	296,172
	stment ac			
	,	ecrease) in net assets resulting from	(44.050)	40.50
	operation	S	(41,659)	40,58
Trar	eactione	with contractholdors	342,909	336,75
Transactions with contractholders Premiums from contractholders		229,656	425,30	
		s from contractholders	(139,359)	(377,494
			90,297	47,81
Net	assets. en	d of period	433,206	384,56
	400010, 011		400,200	004,00
Τοι	o 25 Hol	dings of the Underlying Fund ¹		
	t Decembe			
	Quantity	Investment	Cost	Marke
	Quantity	investment	0031	Value
1.	31,524	Samsung Electronics Co. Ltd	33,041,366	43,682,26
2.	457,605	Hankook Tire Co. Ltd	11,881,156	28,053,63
3.	7,384,562	Taiwan Semiconductor Manufacturing Co. Ltd	15,799,292	27,783,65
4.	38,422,805	Industrial & Commercial Bank of China Ltd	25,984,291	27,610,46
5.	501,203	SABMiller PLC	16,365,335	27,381,04
6.		Shinhan Financial Group Co. Ltd	20,529,416	24,514,96
7.		Credicorp Limited	16,659,492	23,812,98
8.		Weichai Power Co. Ltd	14,671,211	22,414,41
9.		Wharf Holdings Ltd.	13,913,390	22,293,74
10	7,095,364	China Overseas Land and Investment Ltd	9,189,206	21,212,14
10.				
11.		VTech Holdings Limited	12,856,921	20,722,86
11. 12.	445,906	Tenaris SA	12,856,921 16,422,716	20,722,86 20,715,88
11. 12. 13.	445,906 10,433,572	Tenaris SA CNOOC Ltd	12,856,921 16,422,716 16,186,388	20,722,86 20,715,88 20,632,48
11. 12. 13. 14.	445,906 10,433,572 2,764,915	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV	12,856,921 16,422,716 16,186,388 11,094,070	20,722,86 20,715,88 20,632,48 20,506,15
11. 12. 13. 14. 15.	445,906 10,433,572 2,764,915 7,160,508	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV Wal-Mart de Mexico SAB de CV	12,856,921 16,422,716 16,186,388 11,094,070 17,300,824	20,722,86 20,715,88 20,632,48 20,506,15 19,914,87
11. 12. 13. 14. 15. 16.	445,906 10,433,572 2,764,915 7,160,508 1,174,641	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV Wal-Mart de Mexico SAB de CV Mahindra and Mahindra Ltd	12,856,921 16,422,716 16,186,388 11,094,070 17,300,824 18,556,368	20,722,86 20,715,88 20,632,48 20,506,15 19,914,87 19,048,31
11. 12. 13. 14. 15. 16. 17.	445,906 10,433,572 2,764,915 7,160,508 1,174,641 2,491,128	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV Wal-Mart de Mexico SAB de CV Mahindra and Mahindra Ltd Woolworths Holdings Limited	12,856,921 16,422,716 16,186,388 11,094,070 17,300,824 18,556,368 9,787,847	20,722,86 20,715,88 20,632,48 20,506,15 19,914,87 19,048,31 18,839,79
11. 12. 13. 14. 15. 16. 17. 18.	445,906 10,433,572 2,764,915 7,160,508 1,174,641 2,491,128 1,926,714	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV Wal-Mart de Mexico SAB de CV Mahindra and Mahindra Ltd Woolworths Holdings Limited Foschini Group Ltd	12,856,921 16,422,716 16,186,388 11,094,070 17,300,824 18,556,368 9,787,847 18,818,118	20,722,86 20,715,88 20,632,48 20,506,15 19,914,87 19,048,31 18,839,79 18,689,87
 11. 12. 13. 14. 15. 16. 17. 18. 19. 	445,906 10,433,572 2,764,915 7,160,508 1,174,641 2,491,128 1,926,714 3,407,680	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV Wal-Mart de Mexico SAB de CV Mahindra and Mahindra Ltd Woolworths Holdings Limited Foschini Group Ltd PTT Exploration and Production PCL	12,856,921 16,422,716 16,186,388 11,094,070 17,300,824 18,556,368 9,787,847 18,818,118 16,098,417	20,722,86 20,715,88 20,632,48 20,506,15 19,914,87 19,048,31 18,839,79 18,689,87 18,442,88
 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 	445,906 10,433,572 2,764,915 7,160,508 1,174,641 2,491,128 1,926,714 3,407,680 2,517,793	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV Wah-Mart de Mexico SAB de CV Mahindra and Mahindra Ltd Woolworths Holdings Limited Foschini Group Ltd PTT Exploration and Production PCL Giant Manufacturing Company Limited	12,856,921 16,422,716 16,186,388 11,094,070 17,300,824 18,556,368 9,787,847 18,818,118 16,098,417 6,196,862	20,722,86 20,715,88 20,632,48 20,506,15 19,914,87 19,048,31 18,839,79 18,689,87 18,482,89 18,442,89
 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 	445,906 10,433,572 2,764,915 7,160,508 1,174,641 2,491,128 1,926,714 3,407,680 2,517,793 877,174	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV Wal-Mart de Mexico SAB de CV Mahindra and Mahindra Ltd Woolworths Holdings Limited Foschini Group Ltd PTT Exploration and Production PCL Giant Manufacturing Company Limited British American Tobacco Malaysia BHD	12,856,921 16,422,716 16,166,388 11,094,070 17,300,824 18,556,368 9,787,847 18,818,118 16,098,417 6,196,862 12,865,913	20,722,86 20,715,88 20,632,48 20,506,15 19,914,87 19,048,31 18,839,79 18,689,87 18,442,89 18,442,89 18,407,13 18,225,66
 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 	445,906 10,433,572 2,764,915 7,160,508 1,174,641 2,491,128 1,926,714 3,407,680 2,517,793 877,174 1,116,766	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV Wal-Mart de Mexico SAB de CV Mahindra and Mahindra Ltd Woolworths Holdings Limited Foschini Group Ltd PTT Exploration and Production PCL Giant Manufacturing Company Limited British American Tobacco Malaysia BHD BS Financial Group Inc.	12,856,921 16,422,716 16,186,388 11,094,070 17,300,824 18,556,368 9,787,847 18,818,118 16,098,417 6,196,862 12,865,913 14,875,124	20,722,86 20,715,88 20,632,48 20,506,15 19,914,87 19,048,31 18,839,79 18,689,87 18,442,89 18,407,13 18,225,66 18,046,45
 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 	445,906 10,433,572 2,764,915 7,160,508 1,174,641 2,491,128 1,926,714 3,407,680 2,517,793 877,174 1,116,766 1,139,186	Tenaris SA CNOOC Ltd Grupo Financiero Banorte SAB de CV Wal-Mart de Mexico SAB de CV Mahindra and Mahindra Ltd Woolworths Holdings Limited Foschini Group Ltd PTT Exploration and Production PCL Giant Manufacturing Company Limited British American Tobacco Malaysia BHD BS Financial Group Inc.	12,856,921 16,422,716 16,166,388 11,094,070 17,300,824 18,556,368 9,787,847 18,818,118 16,098,417 6,196,862 12,865,913	20,722,86 20,715,88 20,632,48 20,506,15 19,914,87 19,048,31 18,839,79 18,689,87 18,442,89 18,407,13 18,225,66 18,046,94 17,334,41 16,946,94

Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	8.91	9.74	8.52	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	118 13,282 3.34	80 8,254 3.43	71 8,387 3.31	- - -	
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	8.63	9.53	8.44	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	112 12,939 4.45	123 12,946 4.49	74 8,742 4.36		-
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	8.70	9.59	8.46	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	203 23,374 4.27	181 18,855 4.22	151 17,833 4.02		-
ortfolio turnover rate for the period ended Sept. 30 (%) ³	13.55	4.70	12.50	-	-

Assumption/AGF Emerging Markets Fund holds 37,219 units (original cost \$455,741) and invests 100% in the AGF Emerging Markets Fund, the underlying fund managed by AGF Funds Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in



Assumption/AGF Global Resources Class Fund

2013	2012
150,763	59,737
-	-
- 10	110
150,773	59,847
10	
	110 21
	131
150,746	59,716
2013	2012
-	-
-	-
0.055	
,	2,336 400
	2,736
0,100	2,100
(3,150)	(2,736)
9.450	(5,863)
6,450	(5,603)
	150,763 - 10 150,773 10 17 27 150,746 2013 - 2,655 495 3,150

			2013	2012
Neta	assets, be	ginning of period	59,716	68,68
Inve	stment ac	tivities		
1	ncrease (d	lecrease) in net assets resulting from		
	operations		5,300	(8,59
			65,016	60,08
Tran	sactions	with contractholders		
F	Premiums from contractholders		100,070	7,66
١	Nithdrawa	Is from contractholders	(14,340)	(8,03
			85,730	(37
Neta	assets, en	d of period	150,746	59,71
Ter	25 U.S.	diago of the Underlying Fried 1		
		dings of the Underlying Fund 1 or 31, 2013		
			0	Marke
	Quantity	Investment	Cost	Value
1.	127,900	Tourmaline Oil Corporation	1,299,534	5,717,13
2.	176.000	Eni SpA	3,893,210	4,509,58
3.		Suncor Energy Inc.	4,227,725	
	119,424	•		4,447,35
3.	119,424 109,106	Suncor Energy Inc.	4,227,725	4,447,35 4,378,53
3. 4.	119,424 109,106 107,000	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc.	4,227,725 4,531,154	4,447,35 4,378,53 3,845,58
3. 4. 5.	119,424 109,106 107,000 53,500	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd	4,227,725 4,531,154 3,028,065	4,447,35 4,378,53 3,845,58 3,519,75
3. 4. 5. 6.	119,424 109,106 107,000 53,500 53,500	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp.	4,227,725 4,531,154 3,028,065 1,697,744	4,447,35 4,378,53 3,845,58 3,519,75 3,213,50
3. 4. 5. 6. 7.	119,424 109,106 107,000 53,500 53,500 139,140	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137	4,447,35 4,378,53 3,845,58 3,519,75 3,213,50 3,066,64
3. 4. 5. 6. 7. 8. 9.	119,424 109,106 107,000 53,500 53,500 139,140 24,300	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp.	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594	4,447,35 4,378,53 3,845,58 3,519,75 3,213,50 3,066,64 2,907,46
3. 4. 5. 6. 7. 8. 9.	119,424 109,106 107,000 53,500 53,500 139,140 24,300 83,500	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc.	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611	4,447,35 4,378,55 3,845,55 3,519,75 3,213,50 3,066,64 2,907,46 2,749,35
3. 4. 5. 6. 7. 8.	119,424 109,106 107,000 53,500 139,140 24,300 83,500 393,895	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439	4,447,35 4,378,53 3,845,58 3,519,75 3,213,50 3,066,64 2,907,46 2,749,35 2,513,05
3. 4. 5. 7. 8. 9. 10. 11.	119,424 109,106 107,000 53,500 139,140 24,300 83,500 393,895 18,900	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC Crew Energy Inc.	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439 2,324,420	4,447,35 4,378,53 3,845,58 3,519,75 3,213,50 3,066,64 2,907,46 2,749,35 2,513,05 2,510,36
3. 4. 5. 7. 8. 9. 10. 11. 12. 13.	119,424 109,106 107,000 53,500 139,140 24,300 83,500 393,895 18,900 29,200	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC Crew Energy Inc. Chevron Corp.	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439 2,324,420 2,394,368	4,447,38 4,378,53 3,845,58 3,519,75 3,213,50 3,066,64 2,907,46 2,749,38 2,513,05 2,510,36 2,492,68
3. 4. 5. 7. 8. 9. 10. 11. 12. 13.	119,424 109,106 107,000 53,500 139,140 24,300 393,895 18,900 29,200 137,094	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billion PLC Crew Energy Inc. Chevron Corp. LyondellBasell Industries NV	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439 2,324,420 2,394,368 2,285,559	4,447,38 4,378,53 3,845,58 3,519,75 3,213,50 3,066,64 2,907,46 2,749,35 2,513,05 2,513,05 2,492,65 2,492,45
3. 4. 5. 7. 8. 9. 10. 11. 12. 13. 14.	119,424 109,106 107,000 53,500 139,140 24,300 393,895 18,900 29,200 137,094 37,400	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC Crew Energy Inc. Chevron Corp. LyondellBasell Industries NV Secure Energy Services Inc.	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439 2,324,420 2,394,368 2,285,559 535,122	4,447,38 4,378,53 3,845,58 3,519,75 3,213,55 3,066,64 2,907,44 2,749,38 2,513,05 2,510,33 2,492,68 2,492,48 2,367,47
3. 4. 5. 7. 8. 9. 10. 11. 12. 13. 14. 15.	119,424 109,106 107,000 53,500 139,140 24,300 83,500 393,895 18,900 29,200 137,094 37,400 407,325	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC Crew Energy Inc. Chevron Corp. LyondellBasell Industries NV Secure Energy Services Inc. Cameron International Corp.	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439 2,324,420 2,394,368 2,285,559 535,122 2,207,032	4,447,38 4,378,53 3,845,55 3,519,77 3,213,50 3,066,6 2,907,46 2,749,36 2,513,06 2,513,06 2,513,06 2,513,06 2,422,42 42,246 2,422,45 2,422,45 2,289,16
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17.	119,424 109,106 107,000 53,500 139,140 24,300 83,500 393,895 18,900 29,200 137,094 37,400 407,325 22,184	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC Crew Energy Inc. Chevron Corp. LyondellBasell Industries NV Secure Energy Services Inc. Cameron International Corp. RMP Energy Inc.	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439 2,324,420 2,394,368 2,285,559 535,122 2,207,032 1,008,991	4,447,35 4,378,53 3,845,55 3,519,75 3,213,50 3,066,64 2,907,46 2,749,35 2,510,36 2,452,45 2,513,50 2,422,45 2,423,55 2,423,55 2,423,55 2,423,55 2,423,55 2,423,55 2,423,55 2,423,55 2,423,55 2,433,55 2,433,55 2,433,55 2,433,55 2,433,55 2,433,55 2,433,55 2,433,55 2,433,55 2,433,55 2,433,55 2,433,55 2,453,555,555,555,555,555,555,555,555,555
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 7. 18.	119,424 109,106 107,000 53,500 139,140 24,300 83,500 29,200 137,094 37,400 407,325 22,184 228,235	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC Crew Energy Inc. Chevron Corp. LyondellBasell Industries NV Secure Energy Services Inc. Cameron International Corp. RMP Energy Inc. Occidental Petroleum Corporation	$\begin{array}{c} 4,227,725\\ 4,531,154\\ 3,028,065\\ 1,697,744\\ 2,745,137\\ 4,520,594\\ 740,611\\ 2,209,439\\ 2,324,420\\ 2,394,368\\ 2,285,559\\ 538,122\\ 2,207,032\\ 1,008,991\\ 1,920,501\end{array}$	4,447,35 4,378,52 3,845,58 3,519,75 3,213,55 3,066,64 2,907,46 2,749,35 2,513,05 2,492,65 2,492,65 2,492,45 2,492,65 2,422,45 2,243,35 2,243,35 2,2133,02
3. 4. 5. 6. 7. 8. 9. 10.	119,424 109,106 107,000 53,500 139,140 24,300 83,500 393,895 18,900 29,200 137,094 37,400 407,325 22,184 228,235 51,200	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC Crew Energy Inc. Chevron Corp. LyondellBasell Industries NV Secure Energy Services Inc. Cameron International Corp. RMP Energy Inc. Occidental Petroleum Corporation Kelt Exploration Ltd	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439 2,324,420 2,394,368 2,285,559 535,122 2,207,032 1,008,991 1,920,501 1,465,354	4,447,35 4,378,53 3,845,55 3,213,55 3,213,55 2,510,35 2,510,35 2,492,65 2,422,45 2,422,45 2,422,45 2,422,45 2,422,45 2,423,45 2,423,45 2,433,02 2,433,02 2,433,02 2,433,05 2,4
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 7. 8. 9. 10. 11. 12. 13. 14. 15. 14. 15. 15. 15. 10. 11. 11. 11. 11. 11. 11. 11. 11. 11	119,424 109,106 107,000 53,500 139,140 24,300 83,500 29,200 137,094 37,400 407,325 22,184 228,235 51,200 282,503	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC Crew Energy Inc. Chevron Corp. LyondellBasell Industries NV Secure Energy Services Inc. Cameron International Corp. RMP Energy Inc. Occidental Petroleum Corporation Kelt Exploration Ltd Noble Corp. Painted Pony Petroleum Limited	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439 2,324,420 2,394,368 2,285,559 535,122 2,207,032 1,008,991 1,920,501 1,465,354 1,865,817 2,321,844	4,447,35 4,378,52 3,845,56 3,519,75 3,066,64 2,709,35 2,510,36 2,472,45 2,422,45 2,422,45 2,422,45 2,422,45 2,422,45 2,422,45 2,423,35 2,133,02 2,433,55 2,133,02 2,243,05 1,960,57
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 10. 11. 12. 11. 12. 11. 12. 11. 12. 11. 12. 12	119,424 109,106 107,000 53,500 139,140 24,300 333,895 18,900 137,094 37,400 407,325 22,184 228,235 51,200 282,203 21,200	Suncor Energy Inc. Freeport-McMoRan Copper & Gold Inc. Canadian Natural Resources Ltd Whiting Petroleum Corp. Rio Tinto PLC Cameco Corp. Continental Resources Inc. BHP Billiton PLC Crew Energy Inc. Chevron Corp. LyondellBasell Industries NV Secure Energy Services Inc. Cameron International Corp. RMP Energy Inc. Occidental Petroleum Corporation Kelt Exploration Ltd Noble Corp. Painted Pony Petroleum Limited Schlumberger Limited	4,227,725 4,531,154 3,028,065 1,697,744 2,745,137 4,520,594 740,611 2,209,439 2,324,420 2,394,368 2,285,559 535,122 2,207,032 1,008,991 1,920,501 1,465,817 2,321,844 1,539,406	4,447,35 4,378,52 3,845,58 3,519,75 3,213,55 3,266,64 2,977,44 2,749,35 2,513,06 2,510,36 2,422,45 2,422,45 2,422,45 2,422,45 2,422,45 2,243,35 2,133,02 2,040,00 1,960,57 1,945,12
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Statement of Changes in Net Assets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	2013	2012	2011	2010	2009
eries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	_	7.12	8.01	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	- - 3.33	2 268 3.39	8 948 3.28	- -	- - -
ries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	7.14	6.98	7.93	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	83 11,647 4.23	23 3,352 4.43	22 2,821 4.31	-	
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	7.16	7.00	7.94	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	68 9,448 4.24	34 4,919 4.30	39 4,880 4.16	- - -	
ortfolio turnover rate for the period ended Sept. 30 (%) ³	35.68	32.53	34.62	-	-

Assumption/AGF Global Resources Class Fund holds 5,855 units (original cost \$149,948) and invests 100% in the AGF Global Resources Class Fund, the underlying fund managed by AGF Funds Inc.
 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in



Notes to Financial Statements

For the period ended December 31, 2013

1. Organization

Assumption Mutual Life Insurance Company

Assumption Mutual Life Insurance Company "Assumption Life" is the issuer of the variable deferred annuity policies in respect of which the Assumption Life Investment Funds, "the Funds", were created. Assumption Life is an insurance company incorporated as a mutual life insurance company on March 30, 1968, under a private law of the Province of New Brunswick's Legislative Assembly. Assumption Life is currently doing business in all Canadian provinces. Its head office is located at 770 Main Street, Moncton, New Brunswick, E1C 8L1.

2. Funds

During the year, the following funds were established:

Assumption/CI Cambridge Canadian Asset Allocation Fund Assumption/CI Signature Diversified Yield II Fund

During the year, the following funds were closed:

Assumption/Fidelity Global Health Care Fund Assumption/Fidelity Global Technology Fund

Each Fund is a segregated Fund established by Assumption Life. The Funds follow the guidelines on individual variable insurance contracts relating to segregated funds established by the Canadian Life and Health Insurance Association Inc. The Assumption Life Funds are managed by Assumption Life; the Louisbourg Funds are managed by Louisbourg Investments Inc.; the Fidelity Funds are managed by Fidelity Investments Canada Limited; the CI Funds are managed by CI Investments Inc. and the AGF Funds are managed by AGF Funds Inc.

The Assumption Life Funds invest in units of a number of underlying funds, while the Louisbourg Funds, Fidelity Funds, CI Funds and AGF Funds invest in units of only one underlying fund.

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

Assumption/Louisbourg Balanced Fund Assumption Growth Portfolio Assumption Balanced Growth Portfolio Assumption Balanced Portfolio Assumption Conservative Portfolio

Louisbourg Funds

Assumption/Louisbourg U.S. Equity Fund Assumption/Louisbourg Canadian Dividend Fund Assumption/Louisbourg Canadian Equity Fund Assumption/Louisbourg Fixed Income Fund Assumption/Louisbourg Money Market Fund Assumption/Louisbourg Canadian Small Capitalization Equity Fund Assumption/Louisbourg Momentum Fund

Fidelity Funds

Assumption/Fidelity True North[®] Fund Assumption/Fidelity Overseas Fund Assumption/Fidelity Canadian Opportunities Fund Assumption/Fidelity Europe Fund Assumption/Fidelity Canadian Asset Allocation Fund Assumption/Fidelity Monthly Income Fund Assumption/Fidelity American Disciplined Equity[®] Fund

Fidelity Funds (continued)

Assumption/Fidelity North Star[®] Fund Assumption/Fidelity Far East Fund

CI Funds

Assumption/Cl Global Managers[®] Corporate Class Fund Assumption/Cl Synergy American Fund Assumption/Cl Signature Canadian Bond Fund Assumption/Cl Harbour Growth & Income Fund Assumption/Cl Signature High Income Fund Assumption/Cl Synergy Global Corporate Class Fund Assumption/Cl Synergy Global Corporate Class Fund Assumption/Cl Clombridge Canadian Asset Allocation Fund Assumption/Cl Clombridge Canadian Asset Allocation Fund Assumption/Cl Signature Diversified Yield II Fund

AGF Funds

Assumption/AGF International Stock Class Fund Assumption/AGF Dividend Income Fund Assumption/AGF Total Return Bond Fund Assumption/AGF Emerging Markets Fund Assumption/AGF Global Resources Class Fund

Fund Facts are available on the Company's Web site, www.assumption.ca. The Fund Facts give an idea of what each fund invests in, how it has performed, how risky it is and what fees may apply.

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The establishment of the financial statements in accordance with these principles requires estimates and assumptions made by management that affect the amounts of assets, liabilities, income and expenses presented in the financial statements and the supplementary notes. Actual results could differ from these estimates and assumptions.

The significant accounting standards followed by the Funds are as follows :

Valuation of investments

Investments are categorized as held for trading in accordance with Section 3855, "Financial Instruments - Recognition and Measurement" ("Section 3855") and are recorded at their fair value.

Investments in underlying funds are valued at the closing net asset value of the units owned as established by the manager of the underlying funds at the valuation date.

Section 3855 requires the fair value of financial instruments to be measured based on investments' bid/ask price depending on the type of investment and investment position (long/short). For the purpose of processing contractholder transactions, net asset value is calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net asset value is calculated based on bid/ask price (referred to as "Net Asset Value").

As each of the Funds invests solely in units of one or more underlying funds, Section 3855 does not impact the Funds' valuation of investments since the Funds' investments are priced based on the net asset value per unit of the underlying fund or funds. Accordingly, the Funds' net asset value per unit and the net assets per unit figures are the same.



Notes to Financial Statements

For the period ended December 31, 2013

3 . Summary Of Significant Accounting Policies (continued)

Investment transactions and income

Investment transactions are accounted for on the trade date, which is the date the order to buy or sell is executed.

Interest income is recorded on the accrual basis. Distributions from underlying funds are recorded when declared by the underlying funds.

Realized gains (losses) on sale of portfolio investments are calculated using the original cost of related investments. Unrealized gains (losses) on portfolio investments are calculated as the in-year change in the excess (deficiency) of fair value over original cost of portfolio investments held.

Unit valuation and valuation date

Net asset value per unit is determined each day at the close of trading of the Toronto Stock Exchange and remains in effect until the next close of trading, at which time the determination of the net asset value per unit is made. The unit valuation for each Fund is made by dividing the total value of the Fund's net assets by the total number of units outstanding in the Fund.

Future accounting changes

In March 2012, the Accounting Standards Board (AcSB) of the CICA approved a further one-year deferral of adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

4 . Financial Instrument Risks

Risk management

The Funds invest solely in units of underlying funds and are exposed to a variety of financial instrument risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the underlying fund.

The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic conditions, market conditions and company specific news related to investments held by the underlying fund. The underlying fund manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the fund's positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

The Funds do not manage their underlying funds and therefore the quantitative and qualitative risk disclosures have not been disclosed. For further information on the financial instrument risks of the underlying funds and the sensitivity to price changes, please refer to the financial statements of the underlying funds. You will also find risk disclosures in the Funds' Information folder on the Company's Web site, www.assumption.ca.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying Fund.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The underlying funds are exposed to liquidity risk through daily cash redemptions of units. The majority of the underlying funds' investments are traded on an active market and can therefore be readily realized.

Interest rate risk

Interest rate risk arises when an underlying fund invests in interest-bearing financial instruments such as bonds. The underlying fund is exposed to the risk that the value of such financial instruments will fluctuate because of changes in the prevailing levels of market interest rates. In general, as interest rates rise, the price of a fixed rate bond falls, and vice versa.

Currency risk

Currency risk is the risk that financial instruments that are denominated or exchanged in a currency other than the Canadian dollar, which is the Funds' and the underlying funds' reporting currency, will fluctuate due to changes in exchange rates. However, the underlying funds are exposed to currency risk to the extent that their investments are denominated or traded in a foreign currency.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

5 . Capital Management

The Funds consider their net assets to be their respective capital. The capital of the Fund is managed in accordance with the Fund's investment objectives. The relevant capital movements are disclosed in the Statement of Changes in Net Assets of each Fund. The Funds have no restrictions or specific capital requirements.



Notes to Financial Statements

For the period ended December 31, 2013

6 . Fair Value Of Financial Instruments

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. CICA handbook Section 3862, "Financial Instruments – Disclosures" establish a fair value hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date. Quoted price for these investments are not adjusted even in situations where a large position and a sale could reasonably impact the quoted price.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

Level 3: Pricing inputs are unobservable. The inputs into the determination of fair value require significant judgment or estimation.

The Funds invest only in other investment funds. For further information on the fair value hierarchy of the underlying funds, please refer to the financial statements of the underlying funds.

7 . Other Administrative Expenses

Included in "Other Administrative Expenses" are all fees (except for the management fees payable by the Funds), and all other expenses incurred during the ordinary course of business in relation to the establishment, management, and operation of the Funds. They include, among others, legal fees, audit fees, safekeeping fees, administrative fees, bank charges, registration fees with regulators, the production and distribution of financial data, taxes and any other expenses incurred for the operation of the Funds.

8 . Management Fees

Management fees means the fees charged to administer the Funds. Management fees also include management fees of the underlying funds, so there is no duplication of management fees. Insurance fees, for the cost of the guarantee at maturity and guarantee upon death, are included in the management fees. Management fees, expressed as a percentage, are deducted daily from the assets of each Fund before calculating its unit value.

The management of the Assumption Life Funds is carried out under the overall authority of the board of directors of Assumption Life, which subcontracts the management of the Funds to Louisbourg Investments Inc., whose shares are owned by Assumption Life (70%) and 647439 NB Inc. (30%). The company 647439 NB Inc. is 100% owned by some managers of Louisbourg Investments Inc. Louisbourg Investments Inc. is responsible for the investment analysis, recommendations, decisions, and the purchase and sale of the securities in respect to the Funds.

The Louisbourg Funds, the Fidelity Funds, the CI Funds and the AGF Funds are managed, on a day-to-day basis, by Louisbourg Investments Inc., Fidelity Investments Canada Limited, CI Investments Inc. and AGF Funds Inc. As managers, they are responsible for the investment analysis, recommendations, decisions, and the purchase and sale of securities for the Funds.

9. Income Taxes

The Funds are deemed to be inter-vivos trusts under the provisions of the Income Tax Act (Canada) and are deemed to have allocated their income to the contractholders. Each Fund's net capital gains (losses) are deemed to be those of the contractholders. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

10 . Comparative Figures

To conform to the presentation adopted in the current year, certain amounts from prior years have been reclassified.

11 . Investments of Underlying Funds

The financial statements of the underlying funds are available upon request by contacting Assumption Life.



WHY CHOOSE Assumption Life?

Assumption Life offers you solutions that are flexible, secure, and affordable, as well as:

- Sound advice
- Innovative products
- Diversified selection of investments
- Skilled, professional managers
- Competitive performance
- Reduced administration fees

Through our subsidiary Louisbourg Investments and by means of our strategic alliance with Fidelity Investments, AGF and CI Investments, we are equipped to help you build a prosperous future.

We have been meeting the needs of our clients successfully for over 100 years. We constantly strive to maintain and cultivate this special relationship by offering you quality financial products and services.

Contact us at:

Assumption Mutual Life Insurance Company P.O. Box 160/770 Main Street • Moncton, NB E1C 8L1 Telephone: 506-853-6040 • Fax: 506-853-9369

Toll Free: 1-888-577-7337

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